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ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF VERMONT

FOR THE YEAR ENDED

DECEMBER 31, 1984

DEPARTMENT OF BANKING AND INSURANCE

BANKING DIVISION

828-3301

PERSONNEL OF THE BANKING DIVISION

David T. Bard.....Commissioner

Dennis R. Ellingson.....Deputy Commissioner of Banking

William H. Rockford, Jr.....Chief of Banking Regulation

A. Roy MacAskill...Director of Financial Institution Examination

William C. Frye.....Assistant Director of Financial Institution Examination

Robert D. Burns.....Principal Financial Institution Examiner

Clyde H. Hutchins.....Principal Financial Institution Examiner

J. Daniel Way, Jr.....Financial Institution EDP Examiner

Ulysse E. Fournier, Jr.....Financial Institution Examiner

Richard L. Pettengill.....Financial Institution Examiner

Keith G. Turman.....Financial Institution Examiner

Margaret A. Garcia.....Typist

Julie A. Schafer.....Assistant Consumer Services Administrator

Diane L. Lewis.....Secretary to Commissioner

Photo Credit: Vermont Travel Division
Seymour Lake, Vermont's Northeast Kingdom

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PREFACE TO THE ANNUAL REPORT OF THE
BANK COMMISSIONER

June 1, 1985

To Her Excellency
Madeleine M. Kunin
Governor of Vermont

Dear Governor Kunin:

In compliance with Title 8, V.S.A. §73, I am pleased to present the Annual Report of the Bank Commissioner for the year ended December 31, 1984.

This report reflects the condition of the financial institutions supervised by the Banking Division of the Department of Banking and Insurance. We have also included statements of condition for National Banks, Federal Savings Banks, as well as the annual statement of the Vermont Home Mortgage Guarantee Board.

Sincerely,

David T. Bard
Commissioner of Banking
and Insurance

DEVELOPMENTS SINCE JANUARY 1, 1984

Banks, Trust Companies, and Savings & Loan Associations

Branches Opened

Franklin-Lamoille Bank	82 Pine Street Burlington
Community National Bank	84 Main Street Newport
Marble Bank	Route 4 Sherburne
Vermont National Bank	1855 Williston Road South Burlington
Bennington Co-operative Savings & Loan Assoc.	Route 7 Manchester

Branches Approved

Chittenden Trust Company	20 North Main Street White River Junction
Peoples Trust Company of St. Albans	Route 7, Georgia

Branches Closed

Chittenden Trust Company	Main Street Pawlet
Chittenden Trust Company	Bridgewater Mill Mall Bridgewater
Franklin Lamoille Bank	7 Burlington Square Burlington
Sterling Trust Company	7 Burlington Square Burlington

Mergers

The Howard Bank with and into the New Howard Bank N.A. to be known as "The Howard Bank N.A."	Effective January 1, 1984
The Merchants Bank with and into The Woodhouse Bank to be known as "The Merchants Bank"	Effective January 27, 1984
Sterling Trust Company with and into "The Merchants Bank"	Effective April 1, 1985

Credit Unions

Adamant Credit Union	Opened branch at 1000 Shelburne Road, South Burlington April 10, 1984
Burlington City Employees Credit Union	Opened branch at 1000 Shelburne Road, South Burlington April 10, 1984
H. B. Caswell School & College Employees Credit tnion	Opened branch at 1000 Shelburne Road, South Burlington June 19, 1984
Chittenden County Teachers Credit Union	Opened branch at 1000 Shelburne Road, South Burlington August 9, 1984
Cone Employees Credit Union	Changed name to "Covered Bridge Credit Union", effective July 2, 1984
East Ryegate Credit Union	Merged into Gilman Federal Credit Union, effective July, 1984
I.R.B.A. Credit Union	Opened branch at 1000 Shelburne Road, South Burlington March 11, 1985
North Country Schools Credit Union	Changed name to "Northern Lakes Schools Credit Union", effective June 4, 1984
Putney Credit Union	Opened branch at 1000 Shelburne Road, South Burlington August 28, 1984
Putney Credit Union	Re-located branch at 6 Park Place, Brattleboro to North Village Green, Putney Road, Brattleboro
St. Peter's Parish Credit Union	Changed name to "St. Peter's Community Credit Union", effective September 24, 1984
Tri Parish Credit Union	Opened branch at 1000 Shelburne Road, South Burlington August 3, 1984

Vermont Tap and Die Employees Credit Union	Changed name to "The Vermont Northeast Credit Union", effective February 14, 1985
Windham County Municipal Employees Credit Union	Merged into Putney Credit Union, effective November 21, 1984
Windsor-Orange County (VEA) Credit Union	Changed name to Windsor-Orange County Credit Union, effective March 1, 1984

Licensed Lenders

Avco Financial Services of New Hampshire, Inc. 20 North Main Street Concord, New Hampshire	Licensed March 26, 1984
Avco Financial Services of New Hampshire, Inc. 93 South Maple Street Manchester, New Hampshire	Licensed March 26, 1984
Avco Financial Services of New Hampshire, Inc. 54 North Main Street Rochester, New Hampshire	Licensed March 26, 1984
Bernhardt Associates, Inc. West River Building South Londonderry, Vermont	Licensed September 2, 1984
Colonial Funding Corporation The Center @ Blair Park Route 2 Williston, Vermont	Licensed January 28, 1985
Commonwealth Mortgage Company, Inc. 187 St. Paul Street Burlington, Vermont	Licensed September 26, 1984
Cuna Mortgage Corporation 5910 Mineral Point Road Madison, Wisconsin	Licensed March 5, 1984
East Coast Mortgage Co. 5 Burlington Square Burlington, Vermont	Licensed June 25, 1984
Eastern Mortgage Co., Inc. 140 Kennedy Drive South Burlington, Vermont	Changed name to "Comfed Mortgage Co., Inc." Effective October 4, 1984

Home Mortgage Corporation of America, Inc. 7 Burlington Square Burlington, Vermont	Licensed March 12, 1984
Magnet Mortgages, Inc. The 1019 Building Route 132 Hyannis, Massachusetts	Licensed November 9, 1984
Northeast Mortgage Services, Inc. West Dover Vermont	Licensed June 12, 1984
Norwest Mortgage, Inc. Suite 400, Galaxy Building Minneapolis, Minnesota	Licensed July 27, 1984
Vermont Mortgage Group, Inc. 205 Main Street Brattleboro, Vermont	Licensed May 17, 1984
Vermont Mortgage Group, Inc. 346 Shelburne Street Burlington, Vermont	Licensed May 17, 1984
Vermont Mortgage Group, Inc. Route 4 Killington, Vermont	Licensed March 12, 1984
Vermont Mortgage Group, Inc. 14 South Main Street Waterbury, Vermont	Licensed June 21, 1984

Licensed Lenders Closed

Home Mortgage Corporation of America, Inc. 7 Burlington Square Burlington, Vermont	Closed October 31, 1984 (License surrendered December 12, 1984)

Licensed Lenders Not Renewed for 1985

Commonwealth Mortgage Company, Inc.
120 Tremont Street
Boston, Massachusetts

Northeast Mortgage Services, Inc.
West Dover
Vermont

COMPARATIVE RECEIPTS AND DISBURSEMENTS

OF THE BANKING DIVISION

RECEIPTS	Year Ending 6/30/83	Year Ending 6/30/84
BANKS -		
Examinations	$ 30,460.50	$ 64,710.00
Filing & Merger Fees	2,278.00	3,200.00
TOTAL	$ 32,738.50	$ 67,910.00
CREDIT UNIONS -		
Examinations	$ 51,046.50	$ 51,199.50
Filings	-0-	-0-
Late Charges	-0-	-0-
TOTAL	$ 51,046.50	$ 51,199.50
LICENSED LENDERS -		
Examinations	$ 228.00	$ 625.89
Licenses	2,000.00	2,900.00
Investigations	900.00	2,400.00
TOTAL	$ 3,128.00	$ 5,925.89
SAVINGS AND LOAN ASSOCIATIONS -		
Examination and Supervision Fees	$ 2,923.00	$ 4,473.00
TOTAL	$ 2,923.00	$ 4,473.00
DEVELOPMENT CREDIT CORPORATIONS -		
Examinations	$ 750.00	$ 1,539.00
TOTAL	$ 750.00	$ 1,539.00
DEBT ADJUSTERS -		
Examinations	$ 309.00	$ 522.00
Licenses	50.00	50.00
TOTAL	$ 359.00	$ 572.00
MOTOR VEHICLE RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 400.00	$ 500.00
Investigations	100.00	100.00
TOTAL	$ 500.00	$ 600.00
OTHER RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 400.00	$ 500.00
Investigations	-0-	100.00
TOTAL	$ 400.00	$ 600.00
CREDITED TO THE GENERAL FUND OF THE STATE OF VERMONT -	$ 91,845.00	$132,819.39

DISBURSEMENTS -	Year Ending 6/30/83	Year Edning 6/30/84
Salaries	$293,542	$319,030
Group Insurance and Social Security	31,825	37,792
Retirement	29,768	34,037
Travel	50,485	46,185
Printing	3,031	1,810
Dues and Subscriptions	5,499	264
Supplies, Repairs, Postage, Etc.	5,692	5,813
Employee Training	4,292	4,518
Telephone and Telegraph	4,174	5,922
Office Equipment	1,512	296
Advertising	-0-	627
Office Allowance	5,877	4,717
TOTAL DISBURSEMENTS	$435,697	$461,011
TOTAL BANKING EXPENSE APPORTIONED TO STATE-CHARTERED BANKS BY STATE TREASURER IN ACCORDANCE WITH STATUTES	$343,852	$328,192

LOCATIONS OF ALL FINANCIAL INSTITUTIONS IN VERMONT

Locale, County	Population**
Adamant, (Town of Calais), Washington	1,207
Adamant Credit Union	
Alburg, Grand Isle	1,352
Chittenden Trust Company (Branch)	
Arlington, Bennington	2,184
Chittenden Trust Company (Branch)	
Factory Point National Bank of Manchester Center (Branch)	
Barre, Washington	9,824
Barre Catholic Credit Union	
Central Vermont Teachers (VEA) Credit Union	
First Vermont Bank and Trust Company (2 Branches)	
Granite Savings Bank and Trust Company (Main Office)	
The Merchants Bank (Branch)	
Northfield Savings Bank (Branch)	
United Workers Credit Union	
Barton, Orleans	2,990
Community National Bank (Branch)	
The Howard Bank N.A. (Branch)	
Bellows Falls, (Town of Rockingham), Windham (Village)	3,456
Bellows Falls Trust Company (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Bennington, Bennington	15,815
Bennington Carbide Employees Federal Credit Union	
Bennington Co-operative Savings and Loan Association	
Bennington County Teachers (VEA) Credit Union	
Chittenden Trust Company (3 Branches)	
First Vermont Bank and Trust Company (2 Branches)	
The Merchants Bank (2 Branches)	
P.M.H. Credit Union	
Vermont National Bank (Branch)	
Berlin, Washington	2,454
Central Vermont Medical Center, Inc. Credit Union	
The Howard Bank N.A. (Branch)	
Vermont National Bank (Branch)	
Bethel, Windsor	1,715
Bethel Credit Union	
Proctor Bank (Branch)	
Randolph National Bank (Branch)	

Locale, County	Population**
Cabot, Washington Cabot Credit Union	958
Castleton, Rutland First Vermont Bank and Trust Company (Branch)	3,637
Chelsea, Orange Proctor Bank (Branch)	1,091
Chester, Windsor First Vermont Bank and Trust Company (Branch) Vermont National Bank (Branch)	2,791
Colchester, Chittenden Bank of Vermont (ATM Branch) Chittenden Trust Company (2 Branches) The Merchants Bank (Branch)	12,629
Danville, Caledonia Caledonia National Bank (Main Office)	1,705
Derby Center, Orleans (Village) Community National Bank (Main Office) Lyndonville Savings Bank and Trust Company (Branch)	598
Derby Line, Orleans (Village) Community National Bank (Branch)	874
Dorset, Bennington Factory Point National Bank (Branch)	1,648
East Montpelier, Washington Adamant Credit Union (Branch)	2,205
East Randolph, (Town of Randolph), Orange Middle Branch Credit Union	4,689
Enosburg Falls, (Town of Enosburg), Franklin (Village) The Howard Bank N.A. (Branch The Merchants Bank (Branch)	1,207
Essex, (Town), Chittenden Chittenden Trust Company (Branch)	14,392
Essex Center, (Town of Essex), Chittenden Bank of Vermont (Branch) The Howard Bank N.A. (Branch)	14,392

Locale, County	Population**
Bradford, Orange	2,191
Bradford National Bank (Main Office)	
Brandon, Rutland	4,194
First Brandon National Bank (Main Office)	
First Vermont Bank and Trust Company (Branch)	
Brattleboro, Windham	11,886
Bank of Vermont (ATM Branch) (Branch)	
Brattleboro Co-operative Savings and Loan Association	
Brattleboro Development Credit Corporation	
Family Financial Counseling Service (Debt Adjuster)	
First Vermont Bank and Trust Company (Main Office, 2 Branches)	
Graphic Communication Credit Union	
The Merchants Bank (Branch)	
Putney Credit Union (Branch)	
Southeastern Vermont Federal Employees Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Main Office, 3 Branches)	
Bristol, Addison	3,293
The Merchants Bank (Branch)	
Burlington, Chittenden	37,712
Bank of Vermont (Main Office, 3 Branches)	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
Chittenden Trust Company (Main Office, 3 Branches)	
Commonwealth Mortgage Company, Inc. (Licensed Lender)	
East Coast Mortgage Co. (Licensed Lender)	
Edlund Company Employees Credit Union	
Franklin-Lamoille Bank (Branch)	
General Electric Employees Credit Union Burlington	
Green Mountain Power Employees Credit Union	
The Howard Bank N.A. (Main Office, 3 Branches) (ATM Branch)	
Individual Investment Corp. of Vermont, Ltd. (Licensed Lender)	
Medical Center Hospital of Vermont Credit Union	
The Merchants Bank (Main Office, 3 Branches)	
The Merchants Trust Company	
Onion River Credit Union	
St. Anthony's Credit Union	
Security Pacific Finance Corporation (Licensed Lender)	
Tri-Parish Credit Union	
United States Government Employees Credit Union of Chittenden County	
Vermont Federal Bank FSB	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	

Locale, County	Population**
Essex Junction, Chittenden.....(Village) Bank of Vermont (Branch) Chittenden County Teachers Credit Union Chittenden Trust Company (Branch) The Howard Bank N.A. (Branch) The Merchants Bank (Branch) New England IBM Employees Federal Credit Union Vermont Federal Bank FSB (Branch)	7,033
Fairfax, Franklin..... Franklin-Lamoille Bank (ATM Branch)	1,805
Fair Haven, Rutland..... The First National Bank of Vermont (Branch) Vermont National Bank (Branch)	2,819
Fairlee, Orange..... Bradford National Bank (Branch)	770
Ferrisburg, Addison..... Chittenden Trust Company (Branch)	2,117
Gilman, (Town of Lunenburg), Essex..... Gilman Federal Credit Union	1,138
Graniteville, (Barre Town), Washington..... Williamstown Credit Union	7,090
Groton, Caledonia..... Bradford National Bank (Branch)	667
Hardwick, Caledonia..... Caledonia National Bank (Branch) The Merchants Bank (2 Branches)	2,613
Hartland, Windsor..... First Twin-state Bank (Branch)	2,396
Hinesburg, Chittenden..... The Merchants Bank (Branch)	2,690
Hyde Park, Lamoille..... Franklin-Lamoille Bank (Branch)	2,021
Island Pond, (Town of Brighton), Essex..... Community National Bank (Branch)	1,557
Jamaica, Windham..... Vermont National Bank (Branch)	681

Locale, County	Population**
Jeffersonville, (Twon of Cambridge), Lamoille.....	2,019
Union Bank (Branch)	
Jericho. Chittenden.....	3,575
The Merchants Bank (Branch)	
Johnson, Lamoille.....	2,581
The Merchants Bank (Branch)	
Killington (Town of Sherburne), Rutland.....	891
Vermont Mortgage Group, Inc. (Licensed Lender)	
Londonderry, Windham.....	1,510
Bellows Falls Trust Company (Branch)	
Ludlow, Windsor.....	2,414
Chittenden Trust Company (Branch)	
Vermont National Bank (Branch)	
Lyndonville, Caledonia.....(Village)	1,401
Lyndonville Savings Bank and Trust Company (Main Office, 1 Branch)	
Passumpsic Savings Bank (Branch)	
*The Vermont Northeast Credit Union	
Manchester, Bennington.....	3,261
Bennington Co-operative Savings and Loan Association (Branch)	
Chittenden Trust Company (Branch)	
Factory Point National Bank (Main Office, 1 Branch) (ATM Branch)	
First Vermont Bank and Trust Company (Branch) (Trust Facility)	
Kittredge Associates, Inc. (Licensed Lender)	
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Middlebury, Addison.....	7,574
Bank of Vermont (Branch)	
Chittenden Trust Company (Branch)	
Middlebury Co-op Credit Union	
National Bank of Middlebury (Main Office, 2 Branches)	
Proctor Bank (Branch)	
Vermont Federal Bank FSB (Branch)	
Milton, Chittenden.....	6,829
Bank of Vermont (Branch)	
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Montgomery Center, Franklin.....	681
The Merchants Bank (Branch)	

*Formerly Vermont Tap & Die Employees Credit Union

Locale, County	Population**
Montpelier, Washington	8,241
Chittenden Trust Company (2 Branches)	
The Howard Bank N.A. (2 Branches)	
National Life Employees Credit Union	
Northfield Savings Bank (Branch)	
Vermont Development Credit Corporation	
Vermont Federal Bank FSB (Branch)	
Vermont National Bank (2 Branches)	
Vermont State Employees Credit Union	
Washington County U.S. Government Employees Credit Union	
Morrisville, Lamoille	2,074
Franklin-Lamoille Bank (Branch)	
Morrisville Credit Union	
Union Bank (Main Office, 1 Branch)	
Newbury, Orange County	1,699
Bradford National Bank (Branch)	
Newfane, Windham	1,129
Vermont National Bank (Branch)	
Newport, Orleans	4,756
Border Lodge Credit Union	
Chittenden Trust Company (Branch)	
Community National Bank (Branch)	
Newport Industrial and Business Employees Credit Union	
*Northern Lakes Schools Credit Union	
Orlex Government Employees Credit Union	
Passumpsic Savings Bank (2 Branches)	
North Bennington, Bennington (Village)	1,685
The Merchants Bank (Branch)	
North Springfield, (Town of Springfield), Windsor	10,190
Fellows Corporation Employees Credit Union	
Northfield, Washington	5,435
First National Bank of Vermont (Branch)	
The Merchants Bank (2 Branches)	
Northfield Savings Bank (Main Office)	
North Troy, Orleans (Village)	717
Chittenden Trust Company (Branch)	
Norwich, Windsor	2,398
First Twin-state Bank (Branch)	
Orleans, (Town of Barton), Orleans (Village)	983
Ethan Allen Credit Union	
The Howard Bank N.A. (Branch)	

*Formerly North Country Schools Credit Union

Locale, County	Population**
Orwell, Addison	901
The First National Bank of Orwell (Main Office)	
Pittsford, Rutland	2,590
Chittenden Trust Company (ATM Branch)	
Poultney, Rutland (Village)	1,554
Proctor Bank (Branch)	
Proctor, Rutland	1,998
Proctor Bank (Branch)	
Putney, Windham	1,850
Bellows Falls Trust Company (Branch)	
Putney Credit Union	
Windham County (VEA) Credit Union	
Quechee, (Town of Hartford), Windsor	7,963
Woodstock National Bank (Branch)	
Randolph, Orange	4,689
Northfield Savings Bank (Branch)	
Randolph National Bank (Main Office, 1 Branch)	
Vermont Federal Bank FSB (Branch)	
Richford, Franklin	2,206
Franklin-Lamoille Bank (Branch)	
Richmond, Chittenden	3,159
The Howard Bank N.A. (Branch)	
Rochester, Windsor	1,054
Randolph National Bank (Branch)	
White River Credit Union	
Rutland, Rutland	18,436
CVPS Employees' Credit Union	
Chittenden Trust Company (2 Branches)	
First Vermont Bank and Trust Company (4 Branches)	
The Howard Bank N.A. (4 Branches)	
Ludlow-Rutland General Electric Employees Credit Union	
Marble Bank (Main Office, 1 Branch)	
Proctor Bank (Main Office)	
Rutland County Teachers and Municipal Employees Credit Union	
Rutland Health Services Credit Union	
Security Pacific Finance Corporation (Licensed Lender)	
Southwestern Vermont Federal Employees' Credit Union	
Vermont Federal Bank FSB (Branch)	
Vermont Grocers Credit Union	
Vermont National Bank (3 Branches)	

Locale, County	Population**
St. Albans, Franklin	7,308
Bank of Vermont (Branch)	
Central Vermont Railway Employees' Credit Union	
Franklin-Lamoille Bank (Main Office, 2 Branches)	
Northwest Health Employees Credit Union	
Northwest Teachers (VEA) Credit Union	
Peoples Trust Company of St. Albans (Main Office, 1 Branch)	
St. Albans Area Community Credit Union	
U.C.C.P. Employees Credit Union	
Vermont Federal Bank FSB (Branch)	
St. Johnsbury, Caledonia	7,938
Caledonia National Bank (Branch)	
Citizens Savings Bank and Trust Company (Main Office, 2 Branches)	
Fairbanks Employees' Credit Union	
First National Bank of Vermont (2 Branches)	
The Howard Bank N.A. (Branch)	
Northeast Teachers (VEA) Credit Union	
Passumpsic Savings Bank (Main Office)	
St. John's Credit Union	
Shaftsbury, Bennington	3,001
Chittenden Trust Company (Branch)	
Shelburne, Chittenden	5,000
Bank of Vermont (ATM Branch)	
Chittenden Trust Company (Branch)	
The Howard Bank N.A. (Branch)	
Sheldon, Franklin	1,618
St. Patrick Parish Credit Union	
Sherburne, Chittenden	5,000
Chittenden Trust Company (ATM Branch)	
The Howard Bank N.A. (Branch)	
Marble Bank (Branch)	
South Barre (Barre Town) Washington	7,090
Granite Savings Bank and Trust Company (Branch)	
South Burlington, Chittenden	10,679
Adamant Credit Union (Branch)	
Burlington City Employees Credit Union (Branch)	
Henry B. Caswell School and College Employees Credit Union (Branch)	
Chittenden Trust Company (3 Branches)	
*Comfed Mortgage Mortgage Co., Inc. (Licensed Lender)	
General Electric Employees Credit Union Burlington (Branch)	
Green Mountain Power Employees Credit Union (Branch)	
The Howard Bank N.A. (2 Branches)	
Lomas & Nettleton Company, Inc. (Licensed Lender)	

*Formerly Eastern Mortgage Co., Inc.

Locale, County	Population**
South Burlington Continued:	
The Merchants Bank (2 Branches) Putney Credit Union (Branch) Tri Parish Credit Union (Branch) Vermont Federal Bank FSB (Branch) Vermont National Bank (2 Branches) Windsor-Orange County Credit Union (Branch)	
South Hero, Grand Isle..... The Merchants Bank (Branch)	1,188
South Londonderry, (Town of Londonderry), Windham..... Bernhardt Associates, Ltd. (Licensed Lender) Londonderry Credit Union	1,510
South Royalton, (Town of Royalton), Windsor..... Randolph National Bank (Branch)	2,100
South Strafford, Orange..... First Twin-state Bank (Branch)	731
Springfield, Windsor..... Bryant Credit Union First National Bank of Vermont (Main Office, 1 Branch) Maple Valley Federal Credit Union Marble Bank (Branch) Springfield Co-operative Savings and Loan Association Vermont National Bank (Branch) Windsor County South (VEA) Credit Union	10,190
Stowe, Lamoille..... First Vermont Bank and Trust Company (Branch) Franklin-Lamoille Bank (Branch) Mountain Trust Company (Main Office) Union Bank (Branch)	2,991
Stratton, Windham..... Factory Point National Bank (ATM Branch)	122
Swanton, Franklin..... Chittender Trust Company (Branch) Franklin-Lamoille Bank (Branch)	5,141
Thetford, Orange..... Bradford National Bank (East Thetford) (Branch)	2,188

Locale, County	Population* *
Vergennes, Addison.....	2,273
Chittenden Trust Company (Branch)	
The Merchants Bank (Branch)	
St. Peter's Parish Credit Union	
Simmonds Employees' Credit Union	
Vermont Federal Bank FSB (Branch)	
Waitsfield, Washington.....	1,300
Chittenden Trust Company (Branch)	
The Howard Bank N.A. (Branch)	
Wallingford, Rutland.....	1,893
Chittenden Trust Company (ATM Branch)	
The Merchants Bank (Branch)	
Waterbury, Washington.....	4,465
First Vermont Bank and Trust Company (Branch)	
I.R.B.A. Credit Union	
The Mountain Trust Company (Branch)	
Northfield Savings Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont State Employees Credit Union (Branch)	
Wells River, (Town of Newbury), Orange.....(Villlage)	7,963
*Gilman Federal Credit Union (Branch)	
Wells River Savings Bank (Main Office)	
West Wardsboro, (Town of Wardsboro), Windsor.....	505
Wardsboro Credit Union	
White River Junction, (Town of Hartford), Windsor.....	7,963
First Twin-state Bank (Main Office, 2 Branches)	
Marble Bank (Branch)	
Randolph National Bank (Branch)	
Vermont VAF Employees Federal Credit Union	
Windsor-Orange County (VEA) Credit Union	
Williamstown, Washington.....	2,284
Randolph National Bank (Branch)	
Williston, Chittenden.....	3,843
Colonial Funding Corporation (Licensed Lender)	
Wilmington, Windham.....	1,806
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	

* Formerly East Ryegate Credit Union

Locale, County	Population**
Windsor, Windsor	4,084
Amco Credit Union	
*Covered Bridge Credit Union	
First National Bank of Vermont (Branch)	
Goodyear Employees' Credit Union	
Vermont Federal Bank FSB (Branch)	
Vermont National Bank (Branch)	
Windsor Area Federal Credit Union	
Winhall, Bennington	327
Green Mountain Bank (Main Office)	
Winooski, Chittenden	6,313
Bank of Vermont (Branch)	
The Howard Bank N.A. (2 Branches)	
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Woodbury, Washington	573
Community Credit Union	
Woodstock, Windsor	3,214
Chittenden Trust Company (Trust Office)	
First Vermont Bank and Trust Company (Trust Office)	
Marble Bank (Branch)	
Proctor Bank (Trust Office)	
Vermont National Bank (Branch)	
Woodstock National Bank (Main Office)	

* Formerly Cone Employees Credit Union

**Population figures unless stated otherwise are for the town or city indicated and are derived from the 1980 census as prepared by the U.S. Census Bureau.

BANKING INSTITUTIONS IN VERMONT
RANKED BY SIZE
As of December 31, 1984
(000 Omitted)

Total Assets	Institution	Code*
$ 793,570	Chittenden Trust Company	SCB
507,212	Bank of Vermont	SSB
449,059	Vermont National Bank	NCB
412,410	The Howard Bank N.A.	NCB
399,767	First Vermont Bank and Trust Company	SCB
322,390	The Merchants Bank	SCB
252,082	Vermont Federal Bank FSB	FSB
192,657	Marble Bank	SMB
171,492	Franklin-Lamoille Bank	SCB
156,794	Northfield Savings Bank	SMB
132,561	Proctor Bank	SCB
119,996	Passumpsic Savings Bank	SMB
97,515	Granite Savings Bank and Trust Company	SCB
74,065	First National Bank of Vermont	NCB
68,761	Factory Point National Bank	NCB
66,367	Community National Bank	NCB
65,957	First Twin-state Bank	SCB
60,941	Union Bank	SCB
59,280	Lyndonville Savings Bank and Trust Company	SCB
57,884	Peoples Trust Company of St. Albans	SCB
56,532	Randolph National Bank	NCB
46,607	Bradford National Bank	NCB
44,030	Caledonia National Bank	NCB
41,989	Woodstock National Bank	NCB
39,620	National Bank of Middlebury	NCB
38,719	Bellows Falls Trust Company	SCB
36,697	Bennington Co-operative Savings and Loan Assoc.	SSL
35,570	Citizens Savings Bank and Trust Company	SCB
33,984	Wells River Savings Bank	SMB
32,785	Sterling Trust Company	SCB
25,878	First Brandon National Bank	NCB
21,184	Brattleboro Co-operative Savings and Loan Assoc.	SSL
14,447	Springfield Co-operative Savings and Loan Assoc.	SSL
14,303	Green Mountain Bank	SCB
14,001	The Mountain Trust Company	SCB
5,524	First National Bank of Orwell	NCB
348	The Merchants Trust Company	SCB
$4,962,978	TOTAL ASSETS	

*CODES:

Commercial Banks:	
State-Chartered Commercial Banks	SCB
Federally Chartered Commercial (National) Banks	NCB
Savings Banks:	
State-Chartered Mutual Savings Bank	SMB
State-Chartered Stock Savings Banks	SSB
Federally Chartered Savings Banks	FSB
Savings and Loan Associations:	
State-Chartered Co-operative Savings & Loan Associations	SSL

DIRECTORY OF BANKS

BANK OF VERMONT
(Organized 1847)
Burlington 05401
President, Kendrick F. Bellows, Jr.
Branch Offices:
Brattleboro, Burlington (3), Burlington (ATM Branch), Colchester (ATM) Branch), Essex Center, Essex Junction, Middlebury, Milton, St. Albans, Shelburne (ATM Branch), South Burlington (2), Winooski
Total Assets: $507,212,000

BELLOWS FALLS TRUST COMPANY
(Organized 1902)
Bellows Falls 05101
President, J. Hayes Stagner
Branch Offices:
Bellows Falls, Londonderry, Putney,
Total Assets: $38,719,000

BRADFORD NATIONAL BANK
(Organized 1904)
Bradford 05033
President, Paul J. Gallerani
Branch Offices:
East Thetford, Fairlee, Newbury, Groton
Total Assets: $46,607,000

CALEDONIA NATIONAL BANK
(Organized 1825)
Danville 05828
President, Kenneth A. Rogers
Branch Office:
Hardwick, St. Johnsbury
Total Assets: $44,030,000

CHITTENDEN TRUST COMPANY
(Organized 1906)
Burlington 05401
President, William H. Bruett Jr.
Branch Offices:
Alburg, Arlington, Bennington (3), Burlington (4), Colchester, Colchester Village, Essex, Essex Junction, Ferrisburg, Ludlow, Manchester Center, Middlebury, Milton, Montpelier (2), Newport, North Troy, Pittsford (ATM) Branch), Rutland, Shaftsbury, Shelburne, Sherburne (ATM Branch), South Burlington (3), Swanton, Vergennes, Waitsfield, Wallingford (ATM Branch), Woodstock
Total Assets: $793,570,000

CITIZENS SAVINGS BANK & TRUST COMPANY
(Organized 1887)
St. Johnsbury 05819
President, Joseph M. Sherman
Branch Offices:
St. Johnsbury (3)
Total Assets: $35,570,000

COMMUNITY NATIONAL BANK
(Organized 1851)
Derby 05829
President, Arthur S. Judd, Jr.
Branch Offices:
Barton, Derby Line, Island Pond, Newport
Total Assets: $66,367,000

FACTORY POINT NATIONAL BANK OF MANCHESTER CENTER
(Organized 1883)
Manchester Center 05255
President, Homer B. Ellis, Jr.
Branch Offices:
Arlington, Dorset, Manchester Center, Manchester Center (ATM Branch), Stratton (ATM Branch)
Total Assets: $68,761,000

FIRST BRANDON NATIONAL BANK
(Organized 1863)
Brandon 95733
President, Terry H. Kline
Total Assets: $25,878,000

FIRST NATIONAL BANK OF ORWELL
(Organized 1863)
Orwell 05760
President, Reginald Goddard
Total Assets: $5,524,000

FIRST NATIONAL BANK OF VERMONT
(Organized 1863)
Springfield 05156
President, James E. Corey, III
Branch Offices:
Fair Haven, Northfield, St. Johnsbury (2), Springfield, Windsor
Total Assets: $74,065,000

FIRST TWIN-STATE BANK
(Organized 1811)
White River Junction 05001
President, Robert H. Stedman
Branch Offices:
Hartland, Norwich, South Strafford, White River Junction (3)
Total Assets: $65,957,000

FIRST VERMONT BANK AND TRUST COMPANY
(Organized 1906)
Brattleboro 05301
President, Fred W. Yeadon, Jr.
Branch Offices:
Barre (2), Bellows Falls, Bennington (2), Brandon, Brattleboro (3), Castleton, Chester, Manchester Center, Rutland (4), Stowe, Waterbury, Woodstock
Total Assets: $366,014,000

FRANKLIN-LAMOILLE BANK
(Organized 1898)
St. Albans 05478
President, Robert M. Gillis
Branch Offices:
Burlington, Fairfax, (ATM Branch), Hyde Park, Milton, Morrisville, Richford, St. Albans (2), Stowe, Swanton
Total Assets: $171,492,000

GRANITE SAVINGS BANK AND TRUST COMPANY
(Organized 1885)
Barre 05641
President, George D. Milne
Branch Office:
South Barre
Total Assets: $97,515,000

GREEN MOUNTAIN BANK
(Organized 1977)
Winhall 05340
Chief Executive Officer, Paolo G. Cugnasca
Total Assets: $14,303,000

THE HOWARD BANK N.A.
(Organized 1870)
Burlington 05401
President, Harry R. Mitiguy
Branch Offices:
Barton, Berlin, Burlington (4),
Burlington (ATM Branch),
Enosburg Falls, Essex Center, Essex
Junction, Montpelier (2), Orleans,
Richmond, Rutland (4), St. Johnsbury,
Shelburne (2), Sherburne, South
Burlington, Waitsfield, Winooski (2)
Total Assets: $412,410,000

LYNDONVILLE SAVINGS BANK & TRUST CO.
(Organized 1922)
Lyndonville 05851
Executive Vice President,
Du Bois S. Thompson, Jr.
Branch Offices:
Derby, Lyndonville
Total Assets: $59,280,000

MARBLE BANK
(Organized 1883)
Rutland 05701
President, Thomas J. McElroy, Jr.
Branch Offices:
Rutland, Springfield,
White River Junction, Woodstock
Total Assets: $192,657,000

THE MERCHANTS BANK
(Organized 1849)
Burlington 05401
President, Dudley H. Davis
Branch Offices:
Barre, Bennington (2),
Brattleboro, Bristol, Burlington (4),
Colchester, Enosburg Falls, Essex
Junction, Hardwick (2), Hinesburg,
Jericho, Johnson, Manchester Center,
Montgomery Ctr., North Bennington,
Northfield (2), South Burlington (2),
South Hero, Vergennes, Wallingford,
Wilmington, Winooski
Total Assets: $322,390,000

THE MERCHANTS TRUST COMPANY
(Organized 1870)
Burlington 05401
President, James T. Strouse
Total Assets: $348,000

THE MOUNTAIN TRUST COMPANY
(Organized 1977)
Stowe 05672
President, Sara M. Piteo Slatter
Branch Office:
Waterbury
Total Assets: $14,001,000

NATIONAL BANK OF MIDDLEBURY
(Organized 1831)
Middlebury 05753
President, Richard C. Hubbard
Branch Offices:
Middlebury (2)
Total Assets: $39,620,000

NORTHFIELD SAVINGS BANK
(Organized 1867)
Northfield 05663
President, Leslie G. Seaver
Branch Offices:
Barre, Montpelier, Randolph,
Waterbury
Total Assets: $156,794,000

PASSUMPSIC SAVINGS BANK
(Organized 1852)
St. Johnsbury 05819
President, Robert M. Snow
Branch Offices:
Lyndonville, Newport (2)
Total Assets: $119,996,000

PEOPLES TRUST COMPANY OF ST. ALBANS
(Organized 1887)
St.Albans 05478
President, Richard V. Manahan
Branch Office:
St. Albans
Total Assets: $57,884,000

PROCTOR BANK
(Organized 1891)
Rutland 05701
President, Terry K. Gilliam
Branch Offices:
Bethel, Chelsea, Middlebury,
Poultney, Proctor, West Rutland
(ATM) Branch)
Total Assets: $132,561,000

RANDOLPH NATIONAL BANK
(Organized 1875)
Randolph 05060
President, Raymond E. Gray
Branch Offices:
Bethel, Randolph, Rochester,
South Royalton, White River
Junction, Williamstown
Total Assets: $56,532,000

STERLING TRUST COMPANY
(Merged with The Merchants Bank
effective April 1, 1985)

UNION BANK
(Organized 1891)
Morrisville 05661
President, W. Arlen Smith
Branch Offices:
Jeffersonville, Morrisville,
Stowe
Total Assets: $60,941,000

VERMONT NATIONAL BANK
(Organized 1821)
Brattleboro 05301
President, John Hunter, Jr.
Branch Offices:
Bellows Falls, Bennington,
Berlin, Brattleboro (3),
Burlington, Chester, Fair Haven,
Jamaica, Ludlow, Montpelier (2),
Newfane, Rutland (3), South
Burlington, Springfield, Wilmington,
Windsor, Winooski, Woodstock
Total Assets: $449,059,000

WELLS RIVER SAIVNGS BANK
(Organized 1892)
Wells River 05081
President, Gerald I. Morse
Total Assets: $33,984,000

WOODSTOCK NATIONAL BANK
(Organized 1865)
Woodstock 05091
President, W. Bruce Dudley
Branch Offices:
Quechee, Woodstock
Total Assets: $41,989,000

CONDENSED STATEMENTS OF CONDITION OF THE STATE-CHARTERED AND NATIONAL BANKS

INSTITUTIONS:	Cash and Due From Banks	U.S. Treasury and Agency Obligations	Other Securities	Loans and Discounts	Other Assets
5 Savings Banks:					
Bank of Vermont	$ 8,902	$ 26,673	$ 13,532	$ 441,651	$ 16,454
Marble Bank	6,294	16,522	14,915	149,118	5,808
Northfield Savings Bank	2,249	11,001	6,074	132,590	4,880
Passumpsic Savings Bank	3,447	33,081	7,428	72,155	3,885
Wells River Savings Bank	1,354	7,198	3,376	20,952	1,104
Sub-Total	$ 22,246	$ 94,475	$ 45,325	$ 816,466	$ 32,131
16 Commercial Banks and Trust Companies:					
Bellows Falls Trust Company	$ 12,245	$ 1,370	$ 3,216	$ 20,582	$ 1,306
Chittenden Trust Company	64,352	70,238	28,960	591,812	38,208
Citizens Savings Bank and Trust Company	2,883	969	4,281	26,422	1,015
First Twin-state Bank	2,371	5,457	11,239	42,830	4,060
First Vermont Bank and Trust Company	23,277	42,232	48,172	275,029	11,057
Franklin-Lamoille Bank	13,772	12,495	25,552	114,168	5,505
Granite Savings Bank and Trust Company	2,429	34,732	10,682	46,789	2,883
Green Mountain Bank	2,822	1,460	995	8,106	920
Lyndonville Savings Bank and Trust Company	1,945	327	6,411	49,203	1,394
The Merchants Bank	15,273	10,168	6,625	276,250	14,074
Merchants Trust Company	52	284	0	0	12
Mountain Trust Company	3,402	550	1,460	7,955	634
Peoples Trust Company of St. Albans	2,388	2,878	6,644	45,047	927
Proctor Bank	8,418	5,603	18,307	94,542	5,691
Sterling Trust Company	1,741	1,898	7,320	18,792	3,034
Union Bank	4,125	3,772	4,285	46,985	1,774
Sub-Total	$161,495	$194,433	$184,149	$1,664,512	$ 92,494
Total State-Chartered Banks	$183,741	$288,908	$229,474	$2,480,978	$124,625
12 National Banks:					
Bradford National Bank	$ 3,087	$ 8,211	$ 6,152	$ 27,771	$ 1,386
Caledonia National Bank	1,916	1,376	6,133	33,172	1,433
Community National Bank	3,633	4,541	8,623	45,518	4,052
Factory Point National Bank	6,722	2,899	12,405	44,386	2,349
First Brandon National Bank	4,115	2,013	2,949	15,983	818
First National Bank of Orwell	300	0	783	4,388	53
First National Bank of Vermont	4,967	6,983	23,084	36,258	2,773
The Howard Bank N.A.	34,235	25,967	40,111	296,019	16,078
National Bank of Middlebury	4,196	4,329	10,497	19,857	741
Randolph National Bank	5,346	7,441	4,642	37,029	2,074
Vermont National Bank	52,470	19,694	57,176	301,784	17,935
Woodstock National Bank	1,495	19,273	1,000	18,879	1,342
Sub-Total	$122,482	$102,727	$173,555	$ 881,044	$ 51,034
Total All Banks	$306,223	$391,635	$403,029	$3,362,022	$175,659

OF THE STATE OF VERMONT AS OF DECEMBER 31, 1984 (000 Omitted)

Total Resources	Time Deposits	Demand Deposits	Other Liabilities	Capital Notes	Capital	Surplus and Undivided Profits
$ 507,212	$ 424,161	$ 20,635	$ 32,484	$ 1,000	$ 100	$ 28,832
192,657	175,013	5,166	3,547	0	0	8,931
156,794	139,084	6,317	2,525	0	0	8,868
119,996	109,803	2,086	520	0	0	7,587
33,984	29,273	2,404	210	400	0	1,697
$1,010,643	$ 877,334	$ 36,608	$ 39,286	$ 1,400	$ 100	$ 55,915
$ 38,719	$ 28,778	$ 6,125	$ 797	$ 0	$ 400	$ 2,619
793,570	612,861	109,798	12,686	10,353	25,981	21,891
35,570	26,121	5,624	501	0	152	3,172
65,957	52,666	5,543	635	0	488	6,625
399,767	303,690	60,323	6,339	0	3,796	25,619
171,492	129,306	23,556	6,094	105	1,669	10,762
97,515	79,159	7,782	875	0	300	9,399
14,303	10,334	2,725	176	0	538	530
59,280	48,287	5,766	639	0	297	4,291
322,390	234,930	48,856	15,568	3,774	2,186	17,076
348	0	0	85	0	25	238
14,001	10,554	2,118	475	0	450	404
57,884	44,350	8,072	1,560	0	393	3,509
132,561	105,449	13,618	4,419	0	780	8,295
32,785	24,542	5,624	195	175	119	2,130
60,941	45,003	9,519	1,781	114	200	4,324
$2,297,083	$1,756,030	$315,049	$ 52,825	$14,521	$37,774	$120,884
$3,307,726	$2,633,364	$351,657	$ 92,111	$15,921	$37,874	$176,799
$ 46,607	$ 35,038	$ 7,090	$ 1,403	$ 200	$ 250	$ 2,626
44,030	36,393	4,259	297	0	250	2,831
66,367	53,547	7,192	1,128	0	220	4,280
68,761	54,676	8,951	411	0	750	3,973
25,878	20,773	3,122	172	0	200	1,611
5,524	3,165	1,524	20	0	50	765
74,065	55,923	10,766	297	0	1,250	5,829
412,410	291,372	81,260	12,645	3,500	4,951	18,862
39,620	28,139	6,436	1,062	0	400	3,583
56,532	39,669	12,257	984	30	337	3,255
449,059	314,104	75,372	26,573	2,800	3,981	26,229
41,989	31,809	6,463	771	100	155	2,691
$1,330,842	$ 964,608	$224,692	$ 45,763	$ 6,630	$12,794	$ 76,355
$4,638,568	$3,597,972	$576,349	$137,874	$22,551	$50,668	$253,154

CONSOLIDATED COMPARATIVE STATEMENTS
STATE-CHARTERED AND NATIONAL BANKS OF THE STATE

TYPE OF INSTITUTION 5 Savings Banks	Cash and Due From Banks	U.S. Treasury Obligations	Other Securities	Loans and Discounts	Other Assets
Consolidated Statement 1984	$ 22,246	$ 94,475	$ 45,325	$ 816,466	$ 32,131
% of Assets	2.2%	9.3%	4.5%	80.8%	3.2%
Consolidated Statement 1983	$ 22,559	111,013	$ 41,445	$ 735,305	$ 32,175
Increase (Decrease)	$ (313)	(16,538)	$ 3,880	$ 81,161	(44)
% of Increase (Decrease)	(1.4%)	(14.9%)	9.4%	11.0%	(0.1%)
16 Commercial Banks and Trust Companies:					
*Consolidated Statement 1984	$161,495	$194,433	$184,149	$1,664,512	$ 92,494
% of Assets	7.0%	8.5%	8.0%	72.5%	4.0%
Consolidated Statement 1983	$194,747	$246,946	$251,269	$1,651,271	$107,836
Increase (Decrease)	$(33,252)	$(52,513)	$(67,120)	$ 13,241	$(15,342)
% of Increase (Decrease)	(17.1%)	(21.3%)	(26.7%)	0.8%	(14.2%)
Total 21 State-Chartered Banks:					
Consolidated Statement 1984	$183,741	$288,908	$229,474	$2,480,978	$124,625
% of Assets	5.6%	8.7%	6.9%	75.0%	3.8%
Consolidated Statement 1983	$217,306	$357,959	$292,714	$2,386,576	$140,011
Increase (Decrease)	$(33,565)	$(69,051)	$(63,240)	$ 94,402	$(15,386)
% of Increase (Decrease)	(15.4%)	(19.3%)	(21.6%)	4.0%	(11.0%)
12 National Banks:					
**Consolidated Statement 1984	$122,482	$102,727	$173,555	$ 881,044	$ 51,034
% of Assets	9.2%	7.7%	13.1%	66.2%	3.8%
Consolidated Statement 1983	$ 77,964	$ 74,309	$ 87,745	$ 523,559	$ 29,619
Increase (Decrease)	$ 44,518	$ 28,418	$ 85,810	$ 357,485	$ 21,415
% of Increase (Decrease)	57.1%	38.2%	97.8%	68.3%	72.3%
33 State and National Banks:					
Consolidated Statement 1984	$306,223	$391,635	$403,029	$3,362,022	$175,659
% of Assets	6.6%	8.4%	8.7%	72.5%	3.8%
Consolidated Statement 1983	$295,270	$432,268	$380,459	$2,910,135	$169,630
Increase (Decrease)	$ 10,953	$(40,633)	$(22,570)	$ 451,887	$ 6,029
% of Increase (Decrease)	3.7%	(9.4%)	5.9%	15.5%	3.6%

* Excludes The Howard Bank N.A. - Converted to National Charter 1-1-84
** Includes The Howard Bank N.A.

OF CONDITION AND ANALYSIS OF THE
OF VERMONT AS OF DECEMBER 31, 1984 (000 Omitted)

Total Resources	Time Deposits	Demand Deposits	Other Liabilities	Capital Notes	Capital	Surplus and Undivided Profits
$1,010,643	$ 877,334	$ 36,608	$ 39,286	$ 1,400	$ 100	$ 55,915
100.0%	86.8%	3.6%	3.9%	0.1%	0.0%	5.6%
$ 942,497	$ 824,680	$ 28,627	$ 36,437	$ 400	$ 100	$ 52,253
$ 68,146	$ 52,654	$ 7,981	$ 2,849	$ 1,000	$ 0	$ 3,662
7.2%	6.4%	27.9%	7.8%	250.0%	0.0%	7.0%
$2,297,083	$1,756,030	$315,049	$ 52,825	$14,521	$37,774	$120,884
100.0%	76.4%	13.7%	2.3%	0.6%	1.7%	5.3%
$2,452,069	$1,834,372	$372,341	$ 62,502	$18,986	$38,729	$125,139
$ (154,986)	$ (78,342)	(57,292)	$ (9,677)	$(4,465)	(955)	(4,255)
(6.3%)	(4.3%)	(15.4%)	(15.5%)	(23.5%)	(2.5%)	(3.4%)
$3,307,726	$2,633,364	$351,657	$ 92,111	$ 15,921	$37,874	$176,799
100.0%	79.6%	10.6%	2.8%	0.5%	1.1%	5.4%
$3,394,566	$2,659,052	$400,968	$ 98,939	$ 19,386	$38,829	$177,392
$ (86,840)	$ (25,688)	$(49,311)	$ (6,828)	$ (3,465)	(955)	(593)
(2.6%)	(1.0%)	(12.3%)	(6.9%)	(17.9%)	(2.5%)	(0.3%)
$1,330,842	$ 964,608	$224,692	$ 45,763	$ 6,630	$12,794	$ 76,355
100.0%	72.5%	16.9%	3.4%	0.5%	1.0%	5.7%
$ 793,196	$ 588,225	$122,694	$ 27,774	$ 3,140	$ 7,823	$ 43,540
$ 537,646	$ 376,383	$101,998	$ 17,989	$ 3,490	$ 4,971	$ 32,815
67.8%	64.0%	83.1%	64.8%	111.1%	63.5%	75.4%
$4,638,568	$3,597,972	$576,349	$137,874	$ 22,551	$50,668	$253,154
100.0%	77.6%	12.4%	3.0%	0.5%	1.1%	5.4%
$4,187,762	$3,247,277	$523,662	$126,713	$ 22,526	$46,652	$220,932
$ 450,806	$ 350,695	$ 52,687	$ 11,161	$ 25	$ 4,016	$ 32,222
10.8%	10.8%	10.1%	8.8%	0.1%	8.6%	14.6%

DEPOSIT TREND OF SAVINGS BANKS, AND STATE-CHARTERED
BANKS & TRUST COMPANIES IN VERMONT SINCE 1855
(000 Omitted)

Year	Number Banks in Operation	DEPOSITS Amount	Increase
1855	13	897	
1860	12	1,112	214
1865	10	1,709	597
1870	11	2,746	1,037
1875	13	6,005	3,259
1880	21	9,075	3,071
1885 (6/30)	26	13,699	4,624
1890 (6/30)	31	19,331	5,631
1895	40	30,403	11,073
1900	41	38,290	7,887
1905	45	49,372	11,082
1910	50	68,894	19,522
1915	57	95,470	26,575
1920	59	122,905	27,435
1925	59	154,291	32,016
1930	58	173,753	18,832
1935	49	120,359	(53,395)
1940	41	112,608	(7,751)
1945	41	171,384	58,776
1950	39	205,960	34,577
1955	37	244,863	38,903
1960	30	300,393	55,529
1965	27	471,075	170,682
1970 (12/31)	23	710,248	239,173
1971	22	888,185	177,937
1972	23	1,082,713	194,528
1973	23	1,209,832	127,119
1974	23	1,332,159	122,327
1975	22	1,489,147	156,989
1976	22	1,650,026	160,878
1977	23	1,888,548	238,522
1978	23	2,104,718	216,170
1979	24	2,292,253	187,535
1980	23	2,482,502	190,249
1981	23	2,583,418	100,916
1982	22	2,726,108	142.690
1983	22	3,060,020	333,912
1984	21*	2,985,021	(74,999)

* Excludes The Howard Bank N.A. - Converted to National Charter 1-1-84

LOAN DISTRIBUTION OF STATE-CHARTERED BANKS FOR YEAR ENDED DECEMBER 31, 1984 (000 Omitted)

	Savings Banks	% of Total Loans	Commercial Banks	% of Total Loans	Total State-Chartered Banks	% of Total Loans
Real Estate Loans:						
Construction and Land Development	$ 16,828	2.0%	$ 42,016	2.4%	$ 58,844	2.3%
Secured by Farm Land	1,768	0.2%	16,781	1.0%	18,549	0.7%
Secured by Residential Properties:						
1-4 Family Residences	484,259	58.9%	555,075	32.4%	1,039,334	41.0%
5 or More Family Residences	4,710	0.6%	17,039	1.0%	21,749	0.9%
Secured by Non-Farm, Non-Residential Properties	133,605	16.2%	259,438	15.1%	393,043	15.5%
Total Real Estate Loans	$641,170	77.9%	$ 890,349	51.9%	$1,531,519	60.4%
Other Loans:						
Loans to Financial Institutions	$ 53	0.0%	$ 3,000	0.2%	$ 3,053	0.1%
Loans for Purchasing or Carrying Securities	135	0.1%	2,636	0.1%	2,771	0.1%
Loans to Finance Agricultural Production	1,267	0.2%	15,878	0.9%	17,145	0.7%
Commercial and Industrial Loans	71,073	8.6%	362,730	21.2%	433,803	17.1%
Loans to Individuals	76,861	9.3%	325,005	19.0%	401,866	15,8%
All Other Loans	27,627	3.3%	86,227	5.0%	113,854	4.5%
Total Other Loans	$177,016	21.5%	$ 795,476	46.4%	$ 972,492	38.3%
Total Real Estate and Other Loans	$818,186	99.4%	$1,685,825	98.3%	$2,504,011	98.7%
Less: Unearned Income on Loans	210	0.0%	8,874	0.5%	9,084	0.4%
Provision for Loan Losses	1,510	0.2%	12,439	0.7%	13,949	0.5%
Sub-Total	$816,466	99.2%	$1,664,512	97.1%	$2,480,978	97.8%
Federal Funds Sold	$ 6,525	0.8%	$ 49,085	2.9%	$ 55,610	2.2%
Total Loans	$822,991	100.0%	$1,713,597	100.0%	$2,536,588	100.0%

STATEMENT OF INCOME AND EXPENSES OF THE STATE-CHARTERED BANKS
FOR THE YEAR ENDING DECEMBER 31, 1984 (000 Omitted)

	5 Savings Banks	16 Commercial Banks	All State-Chartered Banks
INTEREST INCOME:			
Loans	$ 91,708	$194,364	$286,072
U.S. Government and Agencies	10,077	23,269	33,346
State and Political Sub-Divisions	545	6,918	7,463
Other Securities	2,879	1,018	3,897
Federal Funds and Securities Repurchase	774	5,058	5,832
Interest-Deposits-Other Institutions	0	4,245	4,245
Total Interest Income	$105,983	$234,872	$340,855
INTEREST EXPENSE:			
Deposits	$ 81,414	$143,950	$225,364
Subordinated Notes and Debentures	36	2,922	2,958
Borrowed Money	1,318	1,251	2,569
Federal Funds and Securities Repurchase	2,057	1,749	3,806
Total Interest Expense	$ 84,825	$149,872	$234,697
Net Interest Income	$ 21,158	$ 85,000	$106,158
Less: Provisions for Loan Losses	$ 1,152	$ 7,612	$ 8,764
Net Interest Income After Loss Provision	$ 20,006	$ 77,388	$ 97,394
Other Operating Income:			
Service Charges, Commissioners, Fees	$ 1,915	$ 10,572	$ 12,487
Other Income	$ 1,712	$ 8,963	$ 10,675
Other Operating Expenses:			
Net Occupancy, Furniture and Fixtures	$ 3,424	$ 10,136	$ 13,560
Salaries and Benefits	$ 9,340	$ 37,263	$ 46,603
Other Expenses	$ 5,887	$ 26,434	$ 32,321
Net Operating Income	$ 4,982	$ 23,090	$ 28,072
Franchise and Income Taxes (Refunds)	$ 1,601	$ 2,519	$ 4,120
Net Operating Income After Taxes	$ 3,381	$ 20,571	$ 23,952
Other Gains (Losses) Net of Taxes	$ 287	$ (569)	$ (282)
Net Income	$ 3,668	$ 20,002	$ 23,670
Dividends to Stockholders	$ 0	$ 10,510	$ 10,510
Other Increases (Decreases)	$ (60)	$ 7,375	$ 7,315
Total Equity-December 31, 1984	$ 56,015	$158,658	$214,673

COMPARATIVE STATEMENT OF CONDITION OF THE TRUST DEPARTMENTS OF THE STATE-CHARTERED BANKS IN VERMONT*
(000 Omitted)

Trust Assets	As of December 31, 1983		* As of December 31, 1984		Increase or (Decrease)	
Bonds		$303,985		$438,742		$134,757
Stocks		242,944		224,276		(18,668)
Real Estate Mortgages		57,084		25,494		(31,590)
Real Estate		13,433		11,488		(1,945)
Common-Associated Trust Units		86,932		83,136		(3,796)
Miscellaneous Investments		56,044		25,621		(30,423)
Own Bank-Savings or Time Deposits		41,118		18,845		(22,273)
Other Bank-Savings or Time Deposits		73,422		53,449		(19,973)
Demand Deposits		9,741		2,814		(6,927)
Other Assets		105,862		61,168		(44,694)
Total Trust Assets		$990,565		$945,033		$(45,532)
Trust Liabilities	**Number**		**Number**		**Number**	
Court and Personal Trusts	4,285	$393,763	3,989	$365,745	(296)	$(28,018)
Agency, Custodian, Escrow, Safekeeping and Similar Trusts	1,414	279,786	691	293,519	(723)	13,733
Corporate Trusts	344	167,918	155	154,098	(189)	(13,820)
All Employee Fiduciary Accounts	839	93,249	717	89,831	(122)	(3,418)
Other Liabilities	137	55,849	106	41,840	(31)	(14,009)
Total Trust Liabilities		$990,565		$945,033		$(45,532)
Asset Distribution of Common Trust Funds						
Bonds		$ 45,353		$ 44,978		$(555)
Stocks		34,146		32,544		(1,602)
Real Estate Mortgages		883		694		(189)
Savings and Time Deposits		1,271		297		(974)
Demand Deposits		1,130		(154)		(1,284)
Other		4,704		5,444		740
Total Assets of Common Trust Funds		$ 87,487		$ 83,623		$(3,864)

* Excludes The Howard Bank N.A. - Converted to National Charter 1-1-84.

DIRECTORY OF STATE SAVINGS AND LOAN ASSOCIATIONS
AS OF DECEMBER 31, 1984

BENNINGTON CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
155 North Street, Bennington 05201
President and Treasurer, Wesley E. Mook
Branch Office:
Manchester Ctr.
Total Assets: $36,696,895

BRATTLEBORO CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1912)
221 Main Street, Brattleboro 05301
President, Merrill E. Redfield
Treasurer, Robert A. Torrey
Total Assets: $21,183,750

SPRINGFIELD CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1910)
24 Park Street, P.O. Box 361, Springfield 05156
President, Gary A. Holt
Secretary-Treasurer, Patricia L. Schaefer
Total Assets: $14,447,408

CONDENSED COMPARATIVE STATEMENT OF
SAVINGS AND LOAN ASSOCIATIONS OF THE STATE OF

Association:	Cash and Due From Banks	U. S. Government Securities	Other Securities	Loans	Association Premises and Equipment
Bennington Co-operative Savings and Loan Association.....	$2,967	$ 100	$5,534	$26,959	$ 729
Brattleboro Co-operative Savings and Loan Association.....	2,098	206	174	18,110	407
Springfield Co-operative Savings and Loan Association.....	549	0	1,298	12,285	115
Consolidated Statement-1984.....	$5,614	$ 306	$7,006	$57,354	$1,251
% of Assets.....	7.8%	0.4%	9.7%	79.3%	1.7%
Consolidated Statement-1983.....	$4,931	$ 400	$3,024	$52,248	$1,126
Increase (Decrease).....	$ 683	$ (94)	$3,982	$ 5,106	$ 125
% of Increase (Decrease).....	13.9%	(23.5%)	131.7%	9.8%	11.1%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1984 (000 Omitted)

Other Assets	Total Resources	Notes Payable	Due Borrowers	Other Liabilities	Savings Shares	Savings & Time Deposits	Guaranty Fund	Other Reserves	Surplus & Undiv. Profits
$ 408	$36,697	$2,046	$ 0	$ 111	$ 4,994	$27,625	$ 860	$ 10	$1,051
189	21,184	1,150	0	33	3,592	15,428	446	191	344
200	14,447	0	0	1	4,146	9,431	703	66	100
$ 797	$72,328	$ 3,196	0	$ 145	$12,732	$52,484	$2,009	$ 267	$1,495
1.1%	100.0%	4.4%	0.0%	0.2%	17.6%	72.5%	2.8%	0.4%	2.1%
$ 871	$62,600	$ 4,205	$ 144	$ 635	$13,281	$41,113	$1,571	$ 463	$1,188
$ (74)	$ 9,728	$(1,909)	$ (144)	$ (490)	$ (549)	$11,371	$ 438	$(196)	$ 307
(8.5%)	15.5%	24.0%	(100.0%)	(77.2%)	(4.1%)	27.7%	27.9%	(42.3%)	25.8%

COMPARATIVE ABSTRACT OF INCOME AND EXPENSES OF THE STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS AS OF DECEMBER 31, 1984 (000 Omitted)

	As of December 31, 1983	As of December 31 1984	Increase or (Decrease)	% Increase or (Decrease)
Operating Income:				
Interest on Loans	$5,330	$4,925	$ (405)	(7.5%)
Interest on Investments and Bank Deposits	669	967	298	44.5%
Other Income	323	811	488	151.1%
Total Operating Income	$6,322	$6,703	$ 381	6.0%
Operating Expense:				
Compensation of Directors, Officers and Employees	$ 455	$ 431	$ (24)	(5.3%)
Office and Equipment Expense	191	214	23	12.0%
Other Office Expense	158	132	(26)	(16.5%)
Interest and Other Charges	204	312	108	52.9%
Federal Insurance Premium	37	39	2	5.4%
Other Expense	208	277	69	33.2%
Total Operating Expenses	$1,253	$1,405	$ 152	12.1%
Net Operating Income	$5,069	$5,298	$ 229	4.5%
Add: Non-Operating Income	37	5	(32)	(86.5%)
Less: Non-Operating Expense	(2)	102	104	
Net Income for Period	$5,108	$5,201	$ 93	1.8%
Dividends Paid on Shares	4,459	4,695	236	5.3%
Net Transfer to Capital Accounts	$ 649	$ 506	$ (143)	(22.0%)

STATEMENT OF CONDITION OF THE FEDERALLY CHARTERED SAVINGS BANK IN VERMONT AS OF SEPTEMBER 30, 1984* (000 Omitted)

VERMONT FEDERAL BANK, FSB
(Organized 1895)
5 Burlington Square, Burlington 05401
Chairman & President, William J. Cody, Jr.
Executive Vice President-Finance,
William E. Bellinger
Branches:
Burlington, Essex Junction, Middlebury, Montpelier,
Randolph, Rutland, Vergennes, St. Albans, South Burlington, Windsor

Assets:	1983	1984	% Change
Cash	$ 2,366	$ 3,607	52.5%
Investment Securities	8,759	11,774	34.4%
Loans	195,385	224,065	14.7%
Interest Receivable	1,963	2,193	11.7%
Real Estate Held for Sale and Development	3,656	1,702	(53.4%)
Stock in Federal Home Loan Bank	1,656	1,602	(3.3%)
Prepayments to FSLIC	175	187	6.9%
Income Tax Refund	77	48	(37.7%)
Premises and Equipment	2,987	2,821	(5.6%)
Excess of Cost Over Net Assets Acquired	3,431	3,341	(2.6%)
Other Assets	636	742	16.7%
Total Assets	$221,091	$252,082	14.0%
Liabilities and Stockholders' Equity:			
Deposit Accounts	$200,044	$212,850	6.4%
Notes Payable	9,556	19,543	104.5%
Due Borrowers	609	622	2.1%
Deferred Income Tax	176	0	100.0%
Other Liabilities	655	797	21.7%
Total Liabilities	$211,040	$233,812	10.8%
Common Stock	0	8	100.0%
Additional Paid-in-Capital	0	7,885	100.0%
Retained Income	10,051	10,377	3.2%
Total Stockholders' Equity	$ 10,051	$ 18,270	81.8%
Total Liabilities and Stockholders' Equity	$221,091	$252,082	14.0%

* Accounting changed from calendar year to fiscal year-1983

VERMONT DEBT ADJUSTERS REPORT
AS OF DECEMBER 31, 1984

FAMILY FINANCIAL COUNSELING SERVICE
193 Main Street
Brattleboro 05301

(Mailing Address)
8 Union St., P.O. Box 676
Concord, N.H. 03301

Patricia G. Muzzey, Executive Director

Number of Debtor Client Accounts:	
At Start of Calendar Year.....	65
Added During Year.....	32
Closed During Year.....	40
At Close of Year.....	57
Clients' Trust Account Dollar Value:	
At Start of Calendar Year.....	1,574
Gross Additions During Year.....	122,839
Gross Creditor Payments During Year.....	112,340
Client Fees Deducted During Year.....	10,255
At Close of Calendar Year.....	1,818
Contract Prepayment, Cancellation or Default of Contract Fees Charged Clients During Year.....	0
Debt Adjustment Service Donations and Fees Received from Creditors During Year.....	8,295

DIRECTORY OF CREDIT UNIONS

ADAMANT CREDIT UNION
(Organized 1942)
P.O. Box 28, Adamant 05640
President, Dean Shattuck
Treasurer, Barbara Fitch
Branch Offices:
East Montpelier, South
Burlington
Total Assets: $3,863,438

AMCO CREDIT UNION
(Organized 1949)
Box 144, Depot Avenue
Windsor 05089
President, Wallace Osgood
Treasurer, Maxine Smith
Total Assets: $745,660

BARRE CATHOLIC CREDIT UNION
(Organized 1963)
P.O. Box 532, 19 Garfield Avenue
Barre 05641
President, Rt. Reverend Edward
Fitzsimons
Treasurer, Dorothy Maurice
Total Assets: $332,809

BENNINGTON COUNTY TEACHERS (VEA)
CREDIT UNION
(Organized 1953)
206 Pleasant Street, Bennington 05201
President, Margery Hanson
Treasurer, Richard Addision
Total Assets: $1,596,087

BETHEL CREDIT UNION
(Organized 1954)
Box 177, Main Street
Bethel 05032
President, Scott W. Putney
Treasurer, Barbara Curtis
Total Assets: $425,936

BORDER LODGE CREDIT UNION
(Organized 1963)
Box 133, Derby Line 05830
President, George MacLeay
Treasurer, William C. Armstrong
Total Assets: $524,008

BRYANT CREDIT UNION
(Organized 1956)
257 Clinton Street, Springfield 05156
President, Richard Dodge
Treasurer, Esther Lemere
Total Assets: $1,820,614

BURLINGTON CITY EMPLOYEES CREDIT UNION
(Organized 1959)
Room 1, City Hall, Burlington 05401
President, Emil T. Baccei
Treasurer, Harry A. Lavalley
Branch Office:
Sotuh Burlington
Total Assets: $1,353,577

CVPS EMPLOYEES' CREDIT UNION
(Organized 1974)
77 Grove Street, Rutland 05701
President, Jeffrey B. Nichol
Treasurer, Gerald R. Cook
Total Assets: $4,149,734

CABOT CREDIT UNION
(Organized 1947)
Box 26, Cabot 05647
President, J. Warren Alexander
Treasurer, Frances E. Walbridge
Total Assets: $88,492

HENRY B. CASWELL SCHOOL AND COLLEGE EMPLOYEES CREDIT UNION
(Organized 1946)
1111 North Avenue, Burlington 05401
President, Roy Alberghini
Treasurer, Jacqueline Cardell
Branch Office:
South Burlington
Total Assets: $1,607,597

CENTRAL VERMONT MEDICAL CENTER, INC. CREDIT UNION
(Organized 1970)
Box 547, Barre 05641
President, Sharon Croteau
Treasurer, Lucille Carrier
Total Assets: $309,449

CENTRAL VERMONT RAILWAY EMPLOYEES' CREDIT UNION
(Organized 1950)
P.O. Box 225, 2 Federal Street
St. Albans 05478
President, Donald A. Buermann
Treasurer, Phyllis C. Murray
Total Assets: $1,058,372

CENTRAL VERMONT TEACHERS (VEA) CREDIT UNION
(Organized 1953)
189 North Main Street
P.O. Box 594, Barre 05641
President, Burton Brown
Treasurer, Ernest H. Buntin, Jr.
Total Assets: $3,011,749

CHITTENDEN COUNTY TEACHERS CREDIT UNION
(Organized 1952)
P.O. Box 82, 14 Main Street
Essex Junction 05452
President, Jeffrey Taft
Treasurer, Thomas W. Perry
Branch Office: South Burlington
Total Assets: $1,910,188

*Formerly Cone Employees Credit Union

COMMUNITY CREDIT UNION
(Organized 1946)
Box 25, Blake Hill, Woodbury 05681
President, Houghton Cate
Treasurer, Ann F. Baldwin
Total Assets: $315,526

*COVERED BRIDGE CREDIT UNION
(Organized 1961)
Box 575, Windsor House,
Windsor 05089
President, Shirley O. Bates
Treasurer, Katherine K. Morse
Total Assets: $257,055

EDLUND COMPANY EMPLOYEES CREDIT UNION
(Organized 1978)
P.O. Box 929, 159 Industrial Parkway
Burlington 05401
President, Alfred St. Hilaire
Treasurer, Jane Thompson
Total Assets: $72,073

ETHAN ALLEN CREDIT UNION
(Organized 1962)
Orleans 05860
President, James E. Jarvis
Treasurer, Sam Gonyaw
Total Assets: $435,204

FAIRBANKS EMPLOYEES' CREDIT UNION
(Organized 1951)
711 East St. Johnsbury Road
St. Johnsbury 05819
President, Gordon A. Fish
Treasurer, Vane W. Burrington
Total Assets: $2,052,268

FELLOWS CORPORATION EMPLOYEES CREDIT UNION
(Organized 1979)
P.O. Box 153, Springfield 05156
President, John Ingalls
Treasurer, June Pfenning
Total Assets: $80,366

GENERAL ELECTRIC EMPLOYEES CREDIT UNION BURLINGTON
(Organized 1950)
Lakeside Avenue, Burlington 05402
President, Kenneth G. Zeno
Treasurer, Gary L. Victory
Branch Office:
1000 Shelburne Road
South Burlington
Total Assets: $12,060,350

GOODYEAR EMPLOYEES CREDIT UNION
(Organized 1954)
14 River Street, P.O. Box 246
Windsor 05089
President, Kenneth E. Johnson
Treasurer, Donna Duling
Total Assets: $380,903

GRAPHIC COMMUNICATION CREDIT UNION
(Organized 1957)
Putney Road, P.O. Box 1860
Brattleboro 05301
President, Chris Bengtson
Treasurer, Henry LaRose
Total Assets: $1,150,954

GREEN MOUNTAIN POWER EMPLOYEES CREDIT UNION
(Organized 1959)
1000 Shelburne Road
South Burlington 05401
President, Rose Marie Sutton
Treasurer, Asa C. Randall
Branch Office:
South Burlington
Total Assets: $1,866,045

I.R.B.A. CREDIT UNION
(Organized 1974)
P.O. Box 249, 87 South Main Street,
Waterbury 05676
President, Harry A. Bonyun, III
Treasurer, Lindel G. James
Branch Office: South Burlington
Total Assets: $307,111

LONDONDERRY CREDIT UNION
(Organized 1959)
P.O. Box 195, South Londonderry 05155
President, Harry W. Littleton
Treasurer, Geraldine W. O'Connell
Total Assets: $545,476

LUDLOW-RUTLAND GENERAL ELECTRIC EMPLOYEES CREDIT UNION
(Organized 1956)
79 Center Street, Rutland 05701
President, Ted Shambo, Jr.
Treasurer, Robert White
Total Assets: $13,056,585

MEDICAL CENTER HOSPITAL OF VERMONT CREDIT UNION
(Organized 1971)
405 Colchester Avenue, Burlington 05401
President, Bruce Lapoint
Treasurer, Stephen R.C.Vantine
Total Assets: $2,254,500

MIDDLE BRANCH CREDIT UNION
(Organized 1948)
Route 14, Box 316, East Randolph 05041
President, Hadley McPhetres
Treasurer, Wendy McManamy
Total Assets: $72,136

MIDDLEBURY CO-OP CREDIT UNION
(Organized 1942)
3 Court Square, Middlebury 05753
President, John Quinn
Treasurer, Ellen Zern
Total Assets: $1,010,721

MORRISVILLE CREDIT UNION
(Organized 1955)
P.O. Box 276, 10 Main Street
Morrisville 05661
President, Michael Dunham
Treasurer, Gerard Valcour
Total Assets: $955,218

NATIONAL LIFE EMPLOYEES CREDIT UNION
(Organized 1952)
National Life Drive, Montpelier 05602
President, Thomas E. Commito
Treasurer, Patricia M. Azur
Total Assets: $5,101,977

NEWPORT INDUSTRIAL AND BUSINESS EMPLOYEES CREDIT UNION
(Organized 1981)
Box 320, Newport 05855
President, Patricia Rhodes
Treasurer, Ernest Emerson
Total Assets: $71,183

NORTHEAST TEACHERS (VEA) CREDIT UNION
(Organized 1953)
24 Western Avenue, St. Johnsbury 05819
President, Romaine Bacon
Treasurer, Edward Richardson
Total Assets: $43,431

*NORTHERN LAKES SCHOOLS CREDIT UNION
(Organized 1959)
R.F.D. #1, Pine Hill, Box 320
Newport 05855
President, Michael Bresette
Treasurer, Theresa Drake
Total Assets: $190,696

*Formerly North Country Schools Credit Union

NORTHWEST HEALTH EMPLOYEES CREDIT UNION
(Organized 1960)
P.O. Box 563, Sheldon Road
St. Albans 05478
President, Marjorie E. Skinner
Treasurer, Kathy J. Girard
Total Assets: $109,260

NORTHWEST TEACHERS (VEA) CREDIT UNION
(Organized 1952)
P.O. Box 46, 82 Diamond Street
St. Albans 05478
President Sally V. Tarr
Treasurer, Carolyn Fouts
Total Assets: $160,824

ONION RIVER CREDIT UNION
(Organized 1982)
77 Archibald Street, Burlington
05401
President, Daniel Zilka
Treasurer, Hugh MCaslin
Total Assets: $55,434

ORLEX GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1953)
Box 464
Derby Line 05830
President, Hanford Biron
Treasurer, Robert Baker
Total Assets: $871,915

P.M.H. CREDIT UNION
(Organized 1977)
100 Hospital Drive East
Bennington 05201
President, Theodore B. Crawford
Treasurer, Mary R. Macauley
Total Assets: $383,762

PUTNEY CREDIT UNION
(Organized 1946)
P.O. Box 266, Main Street, Putney
05346
President, Douglas W. Harlow
Treasurer, Alfred Brunelle
Branch Offices:
Brattleboro, South Burlington
Total Assets: $3,944,577

RUTLAND COUNTY TEACHERS AND MUNICIPAL EMPLOYEES CREDIT UNION
(Organized 1953)
Box 85, Rutland 05701
President, Marlene Burke
Treasurer, Anne Goodrich
Total Assets: $565,974

RUTLAND HEALTH SERVICES CREDIT UNION
(Organized 1982)
160 Allen Street, Rutland 05701
President, Dorothy A. Williams
Treasurer, Doris Lennox
Total Assets: $92,066

ST. ALBANS AREA COMMUNITY CREDIT UNION
(Organized 1953)
R.F.D. #3, Box 816, St. Albans 05478
President, L. H. Bushey
Treasurer, Dianna Westover
Total Assets: $670,799

ST. ANTHONY'S CREDIT UNION
(Organized 1956)
1053 Pine Street, Burlington 05401
President, Thomas W. Cozzy
Treasurer, James F. Hurteau
Total Assets: $755,207

ST. JOHN'S CREDIT UNION
(Organized 1954)
21 Winter Street, St. Johnsbury 05819
President, Edmund Kennedy
Treasurer, William C. Young
Total Assets: $169,841

ST. PATRICK PARISH CREDIT UNION
(Organized 1953)
R.D.#1, Sheldon 05483
President, Harold Howrigan
Treasurer, Marion Callan
Total Assets: $101,039

*Formerly St. Peter's Parish Credit Union

*ST. PETER'S COMMUNITY CREDIT UNION
(Organized 1957)
81 South Maple Street, P.O. Box 86
Vergennes 05491
President, Peter R. Bolduc
Treasurer, Gisele D. Bolduc
Total Assets: $221,5,1

SIMMONDS EMPLOYEES' CREDIT UNION
(Organized 1967)
Panton Road, Vergennes 05491
President, John Rizner
Treasurer, Nick P. Karthaus
Total Assets: $218,391

SOUTHEASTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1953)
P.O. Box 445, 204 Main Street
Room 313, Brattleboro 05301
President, John Skibniowsky
Treasurer, John L. Pichette
Total Assets: $1,097,532

SOUTHWESTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1958)
151 West Street, Box 285,
Rutland 05701
President, Fred Putnam, Jr.
Treasurer, Nicholas A. Barone
Total Assets: $3,748,390

TRI PARISH CREDIT UNION
(Organized 1965)
P.O. Box 772, Allen Street
Burlington 05402-0772
President, Jerome Bouchard
Treasurer, Armand D. Bergeron
Branch Office:
South Burlington
Total Assets: $154,567

U.C.C.P. EMPLOYEES CREDIT UNION
(Organized 1954)
c/o Union Carbide Corp., P.O. Box 671, St. Albans 05478
President, Robert E. Greenwood
Treasurer, Kenneth A. Barrett
Total Assets: $433,735

UNITED STATES GOVERNMENT EMPLOYEES CREDIT UNION OF CHITTENDEN COUNTY
(Organized 1953)
Box 36, Burlington 05401
President, Mario DiSanto
Treasurer, Joseph M. Finnigan
Total Assets: $5,596,894

UNITED WORKERS CREDIT UNION
(Organized 1943)
64 North Main Street, P.O. Box 366, Barre 05641
President, Allan B. Mattson
Treasurer, Evelyn L. Doyon
Total Assets: $839,922

VERMONT GROCERS CREDIT UNION
(Organized 1967)
27 West Street, Rutland 05701
President, Vincent W. Sendra
Treasurer, James E. Holmes
Total Assets: $869,531

VERMONT STATE EMPLOYEES CREDIT UNION
(Organized 1947)
146 State Street, Montpelier 05602
President, Raymond Blow
Treasurer, Raymond Koliander
Branch Office:
Waterbury
Total Assets: $41,582,410

*THE VERMONT NORTHEAST CREDIT UNION
(Organized 1959)
Main Street, P.O. Box 775, Lyndonville 05851
President, Wesley Emerson
Treasurer, Winnifred Cass
Total Assets: $584,967

WARDSBORO CREDIT UNION
(Organized 1961)
c/o Joann B. Liller, Treasurer
Pike Hollow Road, R.F.D., West Wardsboro 05360
President, Kim R. Brooks
Treasurer, Mrs. Joann B. Liller
Total Assets: $33,698

WASHINGTON COUNTY U.S. GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1952)
Federal Building, Room 231, P.O. Box 695, Montpelier 05602
President, Claire Bruno
Treasurer, Timothy Plastridge
Total Assets: $1,334,261

WHITE RIVER CREDIT UNION
(Organized 1947)
Main Street, P.O. Box 419
Rochester 05767
President, Norman F. Pratt
Treasurer, Everett Bettis
Total Assets: $3,082,553

WILLIAMSTOWN CREDIT UNION
(Organized 1952)
R.F.D. #1, Barclay Road
Graniteville 05654
President, Michel Monty
Treasurer, Barbara Wright
Total Assets: $1,017,842

*Formerly Vermont Tap & Die Employees Credit Union

WINDHAM COUNTY (VEA) CREDIT UNION
(Organized 1953)
R.D.#2, Box 74, Putney 05346
President, Janis Kiehle
Treasurer, Jackie Durant
Total Assets: $706,490

WINDSOR COUNTY SOUTH (VEA) CREDIT UNION
(Organized 1952)
6 Bluebird Court, Springfield 05156
President, Robert S. Swanson
Treasurer, Tina Hill
Total Assets: $745,808

WINDSOR-ORANGE COUNTY CREDIT UNION
(Organized 1952)
8 Alden Avenue, Box 365
White River Junction 05001
President, Stephen Matthews
Treasurer, Jean Allen
Branch Office:
South Burlington
Total Assets: $2,526,245

GROWTH OF STATE-CHARTERED CREDIT UNIONS

Year Ended Dec. 31,	Number Operating Credit Unions	Number of Members	Total Assets	Increase or (Decrease)			
				Members	Percentage	Amount	Percentage
*1943	3	82	$ 1,213	.....	.....	$.....	.....
*1948	21	1,658	50,196	1,576	.....	48,983	.....
1953	50	7,658	819,545	6,000	.....	769,350	.....
1958	61	13,742	3,079,129	6,084	.....	2,259,584	.....
1963	68	21,705	8,628,116	7,963	.....	5,548,987	.....
1968	72	34,453	18,069,377	12,748	.....	9,441,261	.....
1969	74	34,229	18,774,148	(224)	(.65%)	704,770	3.90%
1970	73	35,167	20,578,287	938	2.74%	1,804,139	9,61%
1971	75	36,703	23,217,100	1,536	4,37%	2,638,813	12,82%
1972	71	39,619	26,359,153	2,916	7.94%	3,142,053	13.53%
1973	71	43,262	30,021,261	3,643	9.95%	3,662,108	13.89%
1974	72	46,252	33,584,452	2,990	6.91%	3,563,192	11.87%
1975	68	47,673	37,319,272	1,421	3.07%	3,734,820	11.12%
1976	68	50,012	42,559,343	2,339	4.91%	5,240,071	14.04%
1977	68	52,882	48,642,328	2,870	5.74%	6,082,985	14.29%
1978	68	55,647	56,345,911	2,765	5.23%	7,703,583	15.84%
1979	68	60,484	61,168,974	4,837	8.69%	4,823,063	8.56%
1980	68	64,739	66,451,220	4,255	7.03%	5,282,246	8.64%
1981	68	70,435	74,446,613	5,696	8.80%	7,995,393	12.0%
1982	69	73,638	95,841,821	3,203	4.55%	21,395,208	28.74%
1983	68	77,830	119,048,215	4,192	5.69%	23,206,394	24.21%
1984	66	81,340	137,752,993	3,510	4.51%	18,704,778	15.71%

* As of June 30

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE
*Rounded to Nearest Dollar

Name: 66 State-Chartered Credit Unions:	Cash	Loans	Investments	Other Assets
Adamant	$ 75,221	$ 3,239,425	371,734	$ 177,058
Amco	22,521	660,895	31,794	30,450
Barre Catholic	4,816	327,442	5	546
Bennington County Teachers (VEA)	36,347	1,282,676	210,645	66,419
Bethel	8,386	407,046	10,005	499
Border Lodge	14,254	455,234	52,024	2,496
Bryant	38,160	1,762,581	16,156	3,717
Burlington City Employees	57,362	1,173,076	94,822	28,317
CVPS Employees'	80,291	2,712,177	1,356,474	792
Cabot	16,668	50,881	20,943	0
Henry B. Caswell School and College Employees	23,850	1,441,979	105,612	36,156
Central Vermont Medical Center	10,223	262,610	36,404	212
Central Vermont Railway Employees'	48,464	570,276	439,216	416
Central Vermont Teachers (VEA)	2,370	2,864,030	100,168	45,181
Chittenden County Teachers	9,531	1,796,717	62,642	41,298
Community	12,628	243,874	58,619	405
Covered Bridge	3,261	244,995	8,455	344
Edlund Company Employees	6,001	55,406	10,159	507
Ethan Allen	14,369	410,217	5,699	4,919
Fairbanks Employees'	39,314	1,530,328	465,017	17,609
Fellows Corporation Employees	19,783	53,946	6,255	382
General Electric Employees Credit Union Burlington	223,461	11,031,186	299,428	506,275
Goodyear Employees	186	302,003	43,302	35,412
Graphic Communication	10,188	919,576	207,299	13,891
Green Mountain Power Employees	29,308	1,569,234	214,331	53,172
I.R.B.A.	2,678	200,285	103,958	190
Londonderry	3,171	506,615	29,940	5,750
Ludlow-Rutland General Electric Employees	515,913	9,853,231	2,420,316	267,125
Medical Center Hospital of Vermont	62,460	1,835,718	353,495	2,827
Middle Branch	1,688	69,742	706	0
Middlebury Co-op	26,152	807,443	175,144	1,982
Morrisville	13,271	808,634	123,388	9,925
National Life Employees	135,420	3,283,927	1,631,022	51,608
Newport Industrial and Business Employees	32	67,433	3,514	204
Northeast Teachers (VEA)	3,946	37,452	2,033	0
Northern Lakes Schools	3,213	186,085	724	674
Northwest Health Employees	9,949	69,102	30,209	0
Northwest Teachers (VEA)	4,512	156,312	0	0
Onion River	2,007	16,925	36,502	0

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31, 1984*

Total Resources	Shares, Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 3,863,438	$ 3,907,182	$ 0	$ (106,269)	$ 59,197	1,546	1,782
745,660	647,737	0	1,291	64,777	0	31,855
332,809	276,587	20,000	207	16,480	0	19,535
1,596,087	1,228,731	221,171	694	99,066	23,526	22,899
425,936	368,445	0	340	28,898	0	28,253
524,008	440,157	0	27	39,814	4,233	39,777
1,820,614	1,482,058	90,000	13,907	132,269	0	102,380
1,353,577	1,208,653	0	169	66,272	0	78,483
4,149,734	3,861,092	0	2,465	137,164	0	149,013
88,492	77,638	0	0	5,700	48	5,106
1,607,597	1,520,949	0	2,626	74,175	0	9,847
309,449	280,466	0	598	17,670	0	10,715
1,058,372	939,606	0	712	45,547	477	72,030
3,011,749	2,544,902	330,000	463	121,397	5,322	9,665
1,910,188	1,725,052	0	14,777	95,442	0	74,917
315,526	268,905	0	15	24,388	0	22,218
257,055	207,657	0	710	27,356	0	21,332
72,073	63,087	0	0	3,817	416	4,753
435,204	360,437	0	1,792	23,266	0	49,709
2,052,268	1,782,485	0	716	49,450	6,620	212,997
80,366	75,639	0	237	2,647	0	1,843
12,060,350	11,126,292	0	58,697	558,138	20,000	297,223
380,903	326,112	0	1,345	30,200	0	23,246
1,150,954	1,094,634	0	11,540	47,210	0	(2,430)
1,866,045	1,669,409	0	119,824	72,069	0	4,743
307,111	294,197	0	0	8,840	0	4,074
545,476	492,542	0	621	20,960	1,903	29,450
13,056,585	11,126,941	0	1,231,374	481,580	148,586	68,104
2,254,500	2,053,080	0	1,598	79,446	30,000	90,376
72,136	61,832	0	0	6,365	0	3,939
1,010,721	878,480	0	630	49,861	6,048	75,702
955,218	909,793	0	2,000	16,732	15,000	11,693
5,101,977	4,565,702	0	(18,375)	323,836	194,034	36,780
71,183	65,805	0	0	1,865	0	3,513
43,431	35,155	0	370	4,988	0	2,918
190,696	167,850	0	187	10,344	0	12,315
109,260	102,519	0	0	1,518	210	5,013
160,824	140,323	0	0	10,201	0	10,300
55,434	52,463	0	69	884	0	2,018

COMPARATIVE CONDENSED STATEMENTS
CREDIT UNIONS IN THE STATE OF
*Rounded to Nearest Dollar

Name: 66 State-Chartered Credit Unions:	Cash	Loans	Investments	Other Assets
Orlex Government Employees	$ 11,323	$ 834,977	$ 24,772	$ 843
P.M.H.	34,835	330.089	16,052	2,786
Putney	52,061	2,583,441	1,113,280	195,795
Rutland County Teachers and Municipal Employees	27,606	524,009	3,951	10,408
Rutland Health Services	2,860	85,151	4,055	0
St. Albans Area Community	1,140	659,515	1,559	8,585
St. Anthony's	11,433	666,904	76,120	950
St. John's	-16,005	147,462	6,299	75
St. Patrick Parish	11,656	89,323	0	60
St. Peter's Community	5,666	207,893	6,964	1,048
Simmonds Employees'	8,659	207,122	2,397	213
Southeastern Vermont Federal Employees	1,040	1,051,820	32,167	12,505
Southwestern Vermont Federal Employees	158,194	2,535,460	1,019,949	34,787
Tri Parish	1,541	148,575	1,985	2,466
U.C.C.P. Employees	71,214	360,958	0	1,563
United States Government Employees Credit Union of Chittenden County	105,715	5,155,078	159,970	176,131
United Workers	823	789,781	44,423	4,895
Vermont Grocers	7,814	675,210	186,507	0
Vermont State Employees	200,710	31,620,859	9,479,149	281,692
The Vermont Northeast	18,575	560,332	638	5,422
Wardsboro	2,975	25,742	4,882	99
Washington County U.S. Government Employees	22,592	1,230,298	78,399	2,972
White River	212,056	1,911,879	807,125	151,493
Williamstown	13,177	990,000	1,846	12,819
Windham County (VEA)	11,467	692,443	0	2,580
Windsor County South (VEA)	23,798	690,756	29,938	1,316
Windsor-Orange County (VEA)	46,155	2,115,076	219,000	146,014
Total State-Chartered Credit Unions	$ 2,672,265	$110,156,867	$22,459,586	$2,464,275
% of Total Assets	1.9%	80.0%	16.3%	1.8%
Consolidated Statement-1983	$ 2,244,569	$ 86,254,431	$28,376,557	$2,172,658
Increase or (Decrease)	$ 427,696	$ 23,902,436	$(5,916,971)	$ 291,617
% of Increase or (Decrease)	19.1%	27.7%	(20.9%)	13.4%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1984*

Total Resources	Shares Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 871,915	$ 756,756	$ 25,000	$ 270	$ 42,777	$ 0	$ 47,112
383,762	332,173	0	0	25,901	11,000	14,688
3,944,577	3,575,184	0	10,407	174,638	70,583	113,765
565,974	498,115	10,000	24,406	30,658	2,795	0
92,066	75,684	10,170	0	745	0	5,467
670,799	527,878	0	76,609	28,893	0	37,419
755,207	634,060	0	66,019	42,005	0	13,123
169,841	137,807	0	0	15,330	0	16,704
101,039	86,574	0	0	7,850	0	6,615
221,571	179,989	11,000	347	17,945	0	12,290
218,391	198,950	0	959	6,140	67	12,275
1,097,532	798,895	166,530	2,491	90,000	3,000	36,616
3,748,390	3,617,884	0	1,292	118,142	0	11,072
154,567	134,264	10,000	101	5,276	0	4,926
433,735	384,110	0	118	11,968	5,585	31,954
5,596,894	5,157,623	132,822	7,858	212,553	15,000	71,038
839,922	751,930	0	1,215	56,236	0	30,541
869,531	774,973	0	980	44,794	4,800	43,984
41,582,410	39,109,974	0	3,751	1,591,104	0	877,581
584,967	496,638	30,000	2,321	29,405	0	26,603
33,698	29,485	0	69	2,594	489	1,061
1,334,261	1,162,750	78,000	30,031	60,819	0	2,661
3,082,553	2,779,315	0	88,076	131,526	32,000	51,636
1,017,842	909,079	0	11,280	52,695	5,000	39,788
706,490	573,218	0	0	45,647	30,848	56,777
745,808	536,355	0	136	57,065	2,000	150,252
2,526,245	2,381,167	0	1,726	94,659	0	48,693
$137,752,993	$125,031,424	$1,134,693	$1,675,819	$5,857,194	$641,136	$3,412,727
100.0%	90.8%	0.8%	1.2%	4.2%	0.5%	2.5%
$119,048,215	$107,405,480	$ 199,000	$2,482,231	$4,863,180	$538,230	$3,560,094
$ 18,704,778	$ 17,625,944	$ 935,693	$ (806,412)	$ 994,014	$102,906	$ (147,367)
15.7%	16.4%	470.2%	(32.5%)	20.4%	19.1%	(4.1%)

COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE-CHARTERED CREDIT UNIONS*
*(Amounts Rounded to Nearest Dollar)

	68 Credit Unions Consolidated December 31, 1983	% of Income	66 Credit Unions Consolidated December 31, 1984	% of Income
Income				
Interest on Loans	$10,488,213	78.2%	$13,116,300	80.7%
Investment Income	2,712,417	20.2%	2,835,197	17.5%
Other Income	213,233	1.6%	290,014	1.8%
Total Income	$13,413,863	100.0%	$16,242,511	100.0%
Expenses				
Employee Compensation and Benefits	$ 1,766,711	13.2%	$ 2,138,428	13.2%
Members Insurance	680,653	5.1%	767,608	4.7%
Interest on Borrowed Money	30,409	0.2%	78,727	0.5%
Office and Operations Expense	1,251,724	9.3%	1,314,858	8.1%
Loan Service Expense	38,674	0.3%	38,875	0.2%
Educational and Promotional Exp.	110,360	0.8%	97,645	0.6%
Professional and Outside Services Expenses	126,852	0.9%	207,210	1.3%
All Other Expenses	1,911,154	14.3%	2,794,511	17.2%
Total Expenses	$ 5,916,537	44.1%	$7,437,862	45.8%
Net Income	$ 7,497,326	55.9%	$8,804,649	54.2%
Miscellaneous Information Related to Income and Expense				
Dividends Paid to Shareholders	$ 6,270,273		$7,472,974	
Interest Refund to Borrowers	$ 92,551		23,955	
Transfer to Reserve Fund	$ 624,745		$1,270,672	
Transfer to Special Reserves	$ 98,990		$ 186,316	
Fees and Fines Credited to Reserve Fund	$ 756		$ 620	
Loans Charged Off to Reserve	$ 484,336		$ 363,652	
Recoveries on Loans Previously Charged Off	$ 125,492		$ 86,489	

STATE-CHARTERED CREDIT UNIONS GROUPED BY TYPE*
*All Amounts Rounded to Nearest Dollar

Type of Credit Union	Number 12-31-83	Total Assets 12-31-83	Number 12-31-84	Total Assets 12-31-84	Increase or Decrease in Total Assets	% Change
Employment and Labor Union...	35	$ 92,374,174	34	$106,260,356	$13,886,182	15.0%
School Employment.....	10	11,048,961	10	12,499,115	1,450,154	13.1%
Community.....	13	10,653,657	12	12,162,974	1,509,317	14.2%
Religious.....	6	1,463,117	6	1,735,034	271,917	18.6%
Miscellaneous.....	4	3,508,306	4	5,095,514	1,587,208	45.2%
Total.....	68	$119,048,215	66	$137,752,993	$18,704,778	15.7%

STATE-CHARTERED CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS*
*All Amounts Rounded to Nearest Dollar

	December 31, 1983			December 31, 1984		
Asset Group	Number 12-31-83	Amount 12-31-83	Percentage Distribution By Amount	Number 12-31-84	Amount 12-31-84	Percentage Distribution By Amount
$0-99,999.....	11	$ 692,274	.6%	9	$ 608,879	.4%
$100,000-249,999.....	9	1,410,444	1.2%	8	1,326,189	1.0%
$250,000-499,999.....	10	3,690,557	3.1%	10	3,581,490	2.6%
$500,000-999,999.....	15	10,816,383	9.1%	13	9,380,975	6.8%
$1,000,000-2,999,999.....	15	26,271,079	22.0%	15	23,656,803	17.2%
$3,000,000-4,999,999.....	5	18,675,024	15.7%	6	21,800,441	15.8%
$5,000,000 and Over.....	3	57,492,454	48.3%	5	77,398,216	56.2%
Total.....	68	$119,048,215	100.0%	66	$137,752,993	100.0%

STATEMENT OF CONDITION OF THE
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION
As of December 31, 1984
(.00 Omitted)

ASSETS

Cash	$ 19,210
Investments	17,331
Accounts Receivable	87,728
Notes Receivable	1,616,389
Financing Leases	3,374,713
Land Held for Development	127,500
Industrial Park	1,505,646
Industrial Condominum Under Lease	416,360
Office and Equipment	15,682
Construction in Progress	51,654
Total Assets	$7,232,213

LIABILITIES AND CAPITAL

Liabilities:

Accounts Payable-Accrued Expenses	$ 500,009
Notes Payable	6,498,903
Total Liabilities	$6,998,912

Capital:

Contributed Capital	$ 51,486
Surplus	181,815
Total Capital	$ 233,301
Total Liabilities and Capital	$7,232,213

STATEMENT OF CONDITION OF
THE VERMONT DEVELOPMENT
CREDIT CORPORATION
As of December 31, 1984
(.00 Omitted)

ASSETS

Cash	$ 7,479
Escrow Accounts	21,934
Loans	1,460,804
Finance Leases (Partially Pledged)	0
Accrued Interest	231,870
Total Assets	$1,722,087

LIABILITIES AND NET WORTH

Liabilities:

Notes Payable	$2,042,900
Other Liabilities	39,461

Net Worth:

Common Stock $5 Par	55,815
Undivided Profits (Loss)	(416,089)
Total Liabilities and Net Worth	$1,722,087

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Alliance Mortgage Company	25 West Forsyth Street Jacksonville, Florida 32203	11-18-83
Allstate Enterprises, Inc.	70 Batterson Park Road Farmington, Connecticut 06032	11-29-82
Avco Financial Services of New Hampshire, Inc.	20 North Main Street Concord, New Hampshire 03301	03-26-84
Avco Financial Services of New Hampshire, Inc.	93 South Maple Street Manchester, New Hampshire 03103	03-26-84
Avco Financial Services of New Hampshire, Inc.	54 North Main Street Rochester, New Hampshire 03867	03-26-84
Bernhardt Associates, Ltd.	South Londonderry, Vermont 05155	09-24-84
*Comfed Mortgage Co., Inc.	140 Kennedy Drive South Burlington, Vermont 05401	08-12-83
Commonwealth Mortgage Company, Inc.	120 Tremont Street Boston, Massachusetts 02108	09-29-83
Commonwealth Mortgage Company, Inc.	187 St. Paul Street Burlington, Vermont 05401	09-26-84
Cuna Mortgage Corporation	5910 Mineral Point Road Madison, Wisconsin 53705	03-05-84
East Coast Mortgage Co.	5 Burlington Square Burlington, Vermont 05401	06-25-84
**Home Mortgage Corporation of America, Inc.	7 Burlington Square Burlington, Vermont 05401	03-12-84
Individual Investment Corporation	110 South Champlain Street Burlington, Vermont 05401	10-27-84
Kittredge Associates, Inc.	Bonnet Street Manchester, Vermont 05254	08-22-83

* Formerly Eastern Mortgage Co., Inc.
** Surrendered license December 12, 1984

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1984 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS PROCESSED 1984	DOLLAR AMOUNT OF LOANS PROCESSED 1984
Mortgage	25	$ 1,735,550
Unrestricted	83	842,686
Unrestricted	3	3,455
Unrestricted	0	0
Unrestricted	22	16,464
Unrestricted	0	0
Mortgage	301	18,729,970
Mortgage	15	1,171,950
Mortgage	4	186,450
Mortgage	2	78,500
Mortgage	0	0
Mortgage	25	1,771,400
Commercial	1	125,000
Mortgage	271	23,338,450

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
The Lomas & Nettleton Company, Inc.	1 Kennedy Drive South Burlington, Vermont 05401	07-01-83
Magnet Mortgages, Inc.	1019 Building, Route 132 Hyannis, Massachusetts 02601	11-09-84
Merrill Lynch Mortgage Corporation	10 Stamford Forum Stamford, Connecticut 06901	11-14-83
Northeast Mortgage Services, Inc.	West Dover, Vermont 05356	06-12-84
Norwest Mortgage, Inc.	Suite 400, Galaxy Building, Minneapolis, Minnesota 55440	07-27-84
Security Pacific Finance Corporation	106 Main Street Burlington, Vermont 05401	06-02-37
Security Pacific Finance Corporation	24 Center Street Rutland, Vermont 05701	09-15-64
Tuition Plan of New Hampshire, Inc.	Donovan Street Extension Concord, New Hampshire 03301	04-13-76
Vermont Mortgage Group, Inc.	205 Main Street Brattleboro, Vermont 05301	05-17-84
Vermont Mortgage Group, Inc.	346 Shelburne Street Burlington, Vermont 05401	05-17-84
Vermont Mortgage Group, Inc.	Route 4, Greenbrier Building Killington, Vermont 05751	03-12-84
Vermont Mortgage Group, Inc.	30 Bonnet Street Manchester Ctr., Vermont 05255	07-01-83
Vermont Mortgage Group, Inc.	14 South Main Street Waterbury, Vermont 05676	06-21-84
Vermont Mortgage Group, Inc.	Main Street Wilmington, Vermont 05363	07-01-83

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1984 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS PROCESSED 1984	DOLLAR AMOUNT OF LOANS PROCESSED 1984
Mortgage	98	$ 5,293,350
Mortgage	3	358,200
Mortgage	4	337,000
Mortgage	0	0
Mortgage	23	1,726,778
Unrestricted	888	2,528,127
Unrestricted	895	1,887,327
Educational	17	128,639
Mortgage	11	782,300
Mortgage	46	3,074,125
Mortgage	29	2,576,185
Mortgage	149	14,043,925
Mortgage	20	1,551,420
Mortgage	152	10,833,205
TOTALS	3,087	$93,120,456

LENDERS LICENSED UNDER CHAPTER 73 OF TITLE 8

TREND OF LOAN BUSINESS

Year	Number of Loan Offices	Outstanding Loans at End of Year		Increase or - Decrease	
		Number	Amount	Number	Amount
1964	29	23,922	$ 8,818,333	166	$ 108,846
1965	32	24,382	9,007,486	460	189,152
1966	32	25,093	9,546,680	711	539,195
1967	32	25,602	9,940,045	509	393,364
1968	32	25,705	10,147,705	103	207,660
1969	33	25,851	10,281,160	146	133,455
*1970	32	24,404	16,055,388	-1,447	5,774,227
1971	32	24,425	17,595,242	21	1,539,854
1972	32	24,346	17,793,978	- 79	198,736
1973	32	24,140	18,184,988	- 206	391,010
1974	32	22,791	17,245,280	-1,349	- 939,708
1975	31	19,627	15,382,581	-3,164	-1,862,699
1976	31	18,211	14,098,081	-1,416	-1,284,501
1977	31	17,948	14,404,281	- 263	306,200
1978	30	18,089	14,526,633	141	122,352
1979	29	19,722	16,421,438	1,633	1,894,805
**1980	21	18,922	15,564,523	- 800	- 856,915
1981	12	9,812	8,268,882	-9,110	-7,295,641
1982	7	5,162	3,987,521	-4,650	-4,281,361
***1983	13	2,145	10,979,673	-3,017	6,992,152
1984	28	2,268	16,824,078	123	5,844,405

* Small loan limit increase from $600 to $1,500 on April 3, 1970
** Small loan limit increase from $1,500 to $3,000 on April 30, 1980
*** Small loan limit removed, mortgage lender license requirement added, and insurance premium financing licenses transferred to Insurance Division effective July 1, 1983.

LICENSED LENDERS CONSOLIDATED ANALYSIS OF LOANS
AS OF DECEMBER 31, 1984
(All Figures Rounded to Nearest Dollar)

	Number	Amount
Analysis of Loans by Size		
Loans Outstanding December 31, 1983	2,145	$ 10,979,673
Loans Made During Year:		
Loans $100.00 or Less	0	0
Loans $100.01 to $1,500.00	690	620,508
Loans $1,500.01 to $3,000.00	718	1,576,020
Loans $3,000.01 to $10,000.00	425	1,836,357
Loans $10,000.01 to $25,000.00	90	1,581,709
Loans $25,000.01 to $50,000.00	290	11,837,070
Loans $50,000.01 to $100,000.00	622	42,524,029
Loans over $100,000.00	252	33,144,763
Total Loans Made 1984	3,087	$ 93,120,456
Loans Purchased 1984	398	32,155,960
Sub-Total	5,630	$136,256,089
Loans Sold 1984	1,583	$115,628,950
Loans Charged Off 1984	69	44,189
Collection of Principal During 1984	1,710	3,758,872
Sub-Total	3,362	$119,432,011
Loans Receivable December 31, 1984	2,268	$ 16,824,078

ANNUAL REPORT OF THE VERMONT HOME MORTGAGE GUARANTEE BOARD
For the Year Ended June 30, 1984
(.00 Omitted)

Statement of Number of Loan Guarantees:

Loan Guarantees Outstanding 6/30/83	7,166
Number of Loans Added	1,004
Loan Guarantees Cancelled Between 7/1/83 - 6/30/84	(537)
Claims Paid	(30)

Loan Guarantees Outstanding Year End:

6/30/73		2,260
6/30/74		2,778
6/30/75	(Unaudited)	3,358
6/30/76	(Unaudited)	4,218
6/30/77	(Unaudited)	4,940
6/30/78	(Unaudited)	5,654
6/30/79	(Unaudited(	5,665
6/30/80	(Unaudited)	6,423
6/30/81	(Unaudited)	7,424
6/30/82	(Unaudited)	6,970
6/30/83	(Unaudited)	7,166
6/30/84	(Unaudited)	7,603

Mortgage Current Guarantee (From 7/1/83 to 6/30/84):

Current Guarantee 6/30/83	$30,633,628
Additions:	
(Loans Added 7/1/83 to 6/30/84)	7,758,274
Deductions:	
Loan Guarantees Cancelled Due to Payoffs	(2,199,907)
Loan Guarantees Cancelled Due to Claims Paid	(115,663)
Amortization of Guarantee Liability	(725,777)
Current Guarantee Outstanding (6/30/84)	$35,350,555

Guarantee Trust Fund Balance Sheet 6/30/84:

Assets:	
Cash - Trust Account	$ 852
- Checking Account	2,593
Investments	2,379,521
Accrued Interest Receivable	35,537
Office Equipment	1,058
Total Assets	$ 2,419,561
Liabilities and Fund Balances:	
Accounts Payable - Due to VHFA	$ 14,922
Contingent Liability (Current Amount of Guarantee - $35,350,555)	
Fund Balance	2,404,639
Total Liabilities and Fund Balance	$ 2,419,561

Guarantee Trust Fund Statement of Changes for Year Ending June 30, 1984

Revenues		
Premiums on Guarantees	$252,295	
Interest Income	214,295	
Other	237	
Total Income		$ 466,827
Operating Expenses		69,605
Net Income from Operations		$ 397,222
Losses Under Guarantee		$ 108,967
Net Income		$ 288,255
Fund Balance, Beginning		$2,116,384
Fund Balance, Ending		$2,404,639